



**THE GENERALI
GROUP
CONSOLIDATED
STATEMENTS**

1996

REPORT



Highlights of the Consolidated Statements

(in millions of US Dollars)	1996	1995	1994
Gross premiums	22,817.7	22,274.9	18,774.8
increase before exchange differences	10.7%	15.1%	13.3%
Acquisition and general expenses	4,535.0	4,694.7	4,324.0
increase before exchange differences	4.3%	5.7%	9.1%
Investment	79,513.0	74,407.3	60,432.2
increase before exchange differences	15.0%	19.1%	13.3%
Technical provisions	73,395.0	67,701.4	54,130.9
Technical provisions / Net premiums (non-life)	151.9%	143.6%	137.1%
Loss ratio (non-life)	79.0%	79.0%	76.8%
Capital and free reserves	5,962.4	6,059.4	5,865.4
Operating result	776.0	680.3	685.8
Net profit	939.3	454.1	418.7
Return on equity	15.8%	7.5%	7.1%
Staff	40,003	38,764	37,917

The Group

The Generali Group's consolidated statements cover the accounts of 162 companies: 101 insurance companies, 37 holding and financial companies, 22 real estate companies and 3 agricultural companies.

In 1996, the following companies have been included in the area of consolidation for the first time:

- Prime S.p.A. (Milan), a holding company wholly-owned by the Parent Company, which controls six companies specialised in the management and distribution of 17 common investment funds. Through this acquisition, Prime Augusta Vita, an insurance company that is 40%-owned and managed by Generali, also entered the consolidation area;
- Ljubljanska Zavarovalnica (Ljubljana), an insurance company in which Generali holds a 55% stake and which sells life

and non-life insurance products through Ljubljana-based SKB Banka;

- Casse e Generali Vita, 50%-owned, which distributes its products through the outlets of Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona and of Cassa della Marca Trevigiana;
- Europ Assistance (Belgium) in Brussels, resulting from the transformation of the Belgian branch of Europ Assistance Paris, which also wholly owns it;
- Genervest (Brussels), a holding company wholly-owned by Generali, set up following the transfer of assets to it from the German branch which has ceased operations;
- Európai Utazási Biztosító (Budapest), wholly-owned by the Group, specialising in providing insurance for travellers;
- Fortuna-Lebens-Versicherung (Vaduz, Liechtenstein), a fully-owned life insurance company, operating in the EU under freedom of services;
- Genpar Empreendimentos e Participações (Rio de Janeiro), a holding company almost entirely owned by the Group.



The following companies were instead left out from the consolidation area:

- Caja de Previsión y Socorro (Barcelona), which was entirely sold;

- Fortuna Beteiligungs-und Verwaltungsgesellschaft (Wiesbaden) which merged into Generali Versicherung, Munich;

- Granadina de Seguros, following its merger into Seguros La Andina (Bogotá), which modified its name into Generali Colombia Seguros Generales;

- The former holding company Europ Assistance Partners (Milan), which according to the principle of homogeneity was excluded from consolidation following a change in the activity of the company; it now specialises in the commercialisation of products and services.

The Parent Company's interest in consolidated companies underwent a variation as a consequence of the following operations:

- transfer of shareholdings in Union Suisse and Familia Leben to Fortuna Holding, now 75.5%-owned by Generali and renamed Generali (Schweiz) Holding;

- acquisition from AXA of the residual 40% shareholding in GME-Generali Midi Expansion;

- acquisition of further shares in Generali France Holding, which is now 69.2%-owned by the Group.

On the basis of the principles of homogeneity and materiality, 116 subsidiaries were not included in the consolidation area. A list of these companies and a summary of their accounts are provided in the relevant tables.

Shares held in associated companies, as well as non-consolidated subsidiaries - with the exception in both instances of non-relevant cases - have been reported at their net assets value, including the year's profit. This valuation has been applied to investments in 51 companies: 8 insurance companies, 24 financial companies, 4 real estate companies and 15 miscellaneous companies.

The consolidated statements

The 1996 consolidated statements show a profit of US\$ 939.3 million compared to US\$ 454.1 million in 1995.

This year's result benefited from major capital gains, among which from the sale of the interest in AXA; not considering the impact of this non-recurrent operation profit would have been US\$ 519 million, up 14.3% over 1995.

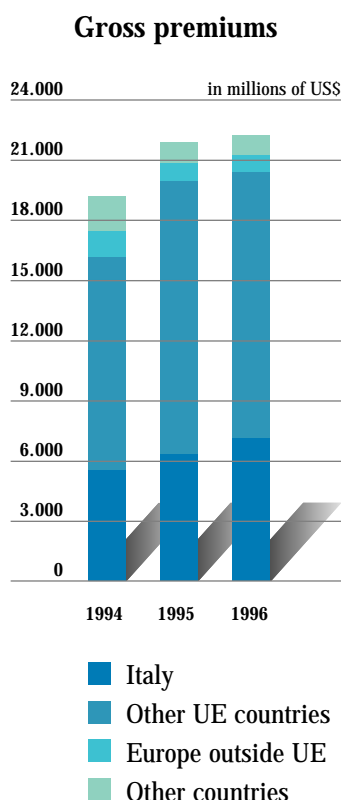
Operating profit for the year - made up by technical results plus financial income, not including profits on realisation of investments - went up US\$ 95.7 million to US\$ 776 million.

Underwriting

Premiums - gross of reinsurance - amounted to US\$ 22,817.7 million (+2.4%; + 10.7% before exchange differences).

EU countries wrote 88.5% of premiums (Italy 30.1%), other European countries 4.7%, and non-European countries 6.8%. The geographical distribution of premiums is shown in the relevant graph.

Life premiums, amounting to US\$ 11,652



million, accounted for 51.1% of total premiums collected (just five years ago they amounted to 39%). With respect to 1995, they rose by 11.8% (+20.3% before exchange differences). In the non-life sector, the Group premium income was US\$ 11,165.7 million - 48.9% of the total - thus recording a 5.8% fall (+2.3% before exchange differences).

Premium income from direct written business was US\$ 21,536.4 million (+3.6%), of this US\$ 11,407.5 million (+12.2%) was generated by the Life branch and US\$ 10,128.9 million (-4.5%) by the non-life. Before exchange differences, these percentages change to +12% for overall direct business, to +20.7% for life and to +3.6% for the non-life.

In the Italian life business, the Group wrote through eight companies premiums for US\$ 4,157 million (+13.5% over 1995), confirming its primary role with a 24.6% market share. Alleanza was at the top in the individual policies segment with a premium volume of almost US\$ 2,000 million. 36% of aggregate direct life business was produced in Italy. Out of total premiums, 84% was collected by agents and by the direct salesforce, 10% through banks and 6% by financial promoters. The Group strengthened its position in the funds management business with the acquisition of Prime, a company employing 600 financial promoters who manage a capital of US\$ 4,737 million for 90,000 clients. The Group's strength was further boosted by the creation of a computerised data bank that will support various sales channels. Underwriting profit improved further as a consequence of a falling expense ratio.

In the non-life branch, the Group's market share is close to 10%. The Parent Company confirmed its role

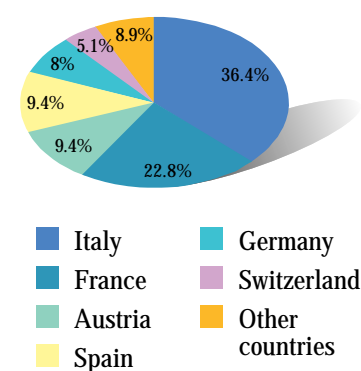
as top-player in this sector. Premiums written by Assicurazioni Generali and nine subsidiaries amounted to US\$ 2,621.5 million (+6.2%), 25.9% of direct written non-life business. This growth - achieved under difficult overall economic conditions - was above market average. Premiums were largely collected by agents and only a part by other intermediaries. With a view to diversify and specialise its sales channels, the Group was the first to introduce in Italy direct telephone selling, makerting the Genertel line of products. Agreements signed by the Group with Banca Commerciale Italiana and other credit institutes for the distribution of non-life insurance policies are operative since the early months of 1997. Technical result is nearly in the black.

In France, where the Group operates in the life sector through three subsidiaries and holds a market share of 2.9%, premiums written amounted to US\$ 2,599.7 million (+7% before exchange differences). Premium income in France accounted for 22.8% of total life business. Both Fédération Continentale and France Vie have specialised further, one in the distribution through banks of financially high contents products, and the other in the sale of financially-oriented saving schemes.

Premium income at Generali Vie improved at a pace that was three times faster than market average, thanks also to a number of new policies such as Préférence, which was voted best life insurance product of the year. Underwriting profit confirmed the satisfactory trend registered last year.

In the non-life branch, premiums - written by seven subsidiaries, which together hold 3.7% of market share - reached US\$ 1,984.9 million (+4.8% before exchange differences),

**Life business
direct premiums**



19.6% of overall direct non-life business. The results obtained by French Group companies significantly improved compared to last year, confirming that the selective underwriting policy implemented is bearing fruit. The next phase of the restructuring of French operations will involve the merger of La France IARD into Concorde. The move is expected to bring down costs and enhance market presence.

In Austria, the three Group companies wrote life premiums for US\$ 1,075.4 million, 9.4% of the total, an increase of 61.3% before exchange differences compared to 28% registered by the industry. The Generali Group holds a market share of 20.3%. The growth was mainly due to the excellent performance of single premium policies in the first half of 1996, in anticipation of the Austrian government's decision to rise taxes on these products which it did as from July 1. Apart from this aspect, annual premium policies also performed well. It must be mentioned, moreover, that Generali Allgemeine Leben, as a consequence of a sustained underwriting effort, is now market leader.

In the non-life sector, the Generali Group is the country's top player, holding a market share of 20.4%. Its four companies wrote premiums for US\$ 1,534.9 million (+1.3% before exchange differences), 15.2% of total non-life premiums. The Group's two most important companies, Erste Allgemeine and Interunfall, reacted well to increased competition, which mostly consisted of rate reductions as a consequence of the marketing of new products and the widening of current covers. In particular, Erste Allgemeine strengthened its market position in the auto sector where it was also supported by the Austrian branch

of Europ Assistance. In 1996, Interunfall received a European award for the quality of its products.

The Group also continued the task of restructuring the information technology of all its companies. The aim is to trim down administrative activity in territorial offices while up-grading interconnection facilities with the external network so as to improve overall business the underwriting organisation.

As no major losses were registered, technical result maintained the level reached in the previous year.

In Spain, where 9.4% of life premiums is written, the Group operates through the Parent Company's branch and six companies, among which a bancassurance specialist held jointly with Banco Central Hispano. Premium income amounted to US\$ 1,074.2 million, up 54.7% before exchange differences. The increase was four times higher than market average.

As a consequence of this growth - mostly due to the good performance of collective pension schemes, fuelled by mounting uncertainties over the future of the social security system - the Group strengthened its position at the top-end of the country's life insurance sector, holding a 9.7% share of the market. Another significant factor behind this good performance was the government's recent ruling which obliges undertakings to set up employee pension funds through the acquisition of insurance policies or specific funds from external entities.

In the non-life sector, the Group operates through the Parent Company's branch and through five companies, which together hold a 6% market share. Premium income amounted to US\$ 1,021 million (-2.6% before exchange differences), a 10.1% share of total non-life business. Premium volume fell

as a consequence of the sale of Caja de Previsión y Socorro; on equivalent terms, premium income rose by 4.3%, slightly above the average recorded by the sector, which was affected by falling rates brought about by the entry into the market of direct selling companies.

In this scenario, efforts have aimed at optimising operations in what is increasingly becoming a crowded market place. In this light, the Group is restructuring and redirecting its actions so as to improve efficiency and consequently profitability. Technical result improved significantly.

In Germany, the Group, operating in the life sector through four companies, wrote premiums for US\$ 909.4 million (+12.3% before exchange differences), 8% of life business.

The Group's market share is 1.6%. Thanks to an innovative underwriting policy and to the development of annuity contracts and pure risks policies, premium increase was above market average, which did not exceed 5%. In the pure risk policies business, Dialog Lebensversicherung performed well and is now one of the sector's top insurers with a market share of 8%. The growth was due to the success of tailor-made products having a high quality/price ratio.

In the non-life sector, the Group operates through six companies and holds a 1.4% market share. In 1996, aggregate premium income was US\$ 1,150.3 million. Before exchange differences, premium income remained unchanged, in line with the general market trend. German non-life premiums correspond to 11.3% of total non-life premiums.

The sluggish market was due on one hand to stagnating economic conditions and on the other to falling rates which mostly affected the auto and commercial

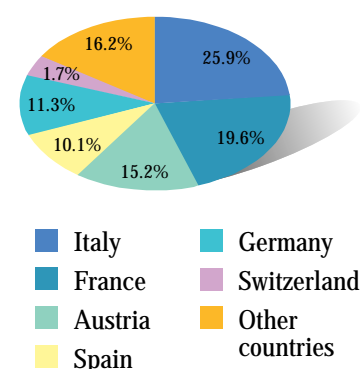
risks sectors. The Group, thanks to a selective underwriting policy, performed satisfactorily. Generali Versicherung focused on the personal lines, relying on its widespread network of agencies. Deutscher Lloyd, instead, privileged commercial, small- and medium-sized firms and corporate cars segments.

As to this last segment, Deutscher Lloyd confirmed its competence in terms of risk selection thus recording a positive technical result, in contrast with market trends.

In Switzerland, the Group, which operates in the life sector with three companies holding a market share of 3%, wrote premiums for US\$ 577.2 million, which correspond to 5.1% of total life premiums. Life premium income in Switzerland increased, before exchange differences, by 11.6%. Growth index at Fortuna Leben was higher than market average, further consolidating its position on top of the unit-linked policies sector. In the course of the year, the Group restructured and streamlined operations by concentrating its companies in a holding which is 75.5%-controlled. The holding company, listed on the Zurich stock exchange, has the task of coordinating planning and strategy, as well as of carrying out a number of common administration and management functions.

The initiative should allow the Group to strengthen its market position, boost synergies and increase each company's specialisation. In order to concentrate efforts aimed at developing the domestic market, Fortuna Leben of Wiesbaden and Hermes of Madrid have been transferred to other Group companies. In this light, the Swiss holding will control Fortuna Liechtenstein, the newly-established life insurance company based in the Principality.

Non-life business direct premiums



Two companies operate in the non-life sector; premium income amounted to US\$ 169.3 million, which correspond to 1.7% of non-life business. The Group holds a market share of 1.7%. Volume of premiums remained unvaried with respect to last year. 1996, which may also be remembered as the year in which the auto sector was deregulated, showed signs of increased competition which exerted downward pressure on rates. Group companies had to implement drastic commercial actions in order to defend its auto portfolio which had become more volatile following the government's decision to pass a law allowing clients to recede insurance contracts, in exceptional cases, before their expiry. Direct-selling initiatives, moreover, have contributed to heat up the market further. In this highly competitive business environment, Union Suisse's overall performance, though in line with current market trends, improved with respect to last year, thanks to its reliance on alternative sales channels.

In the other markets - namely United States, The Netherlands and Belgium - the Group's life premium income amounted to US\$ 1,014.6 million (8.9% of total premiums), up 11.9% before exchange differences. In the non-life sector, premium volume went up to US\$ 1,647 million, which correspond to 16.2% of total premiums. Non-life premiums were mainly written in Great Britain, Belgium, United States, and The Netherlands. The increase, before exchange differences, was 8%.

Life reinsurance premium income was US\$ 244.5 million, a 1.9% increase before exchange differences. Premiums were mostly produced in the US, though good performances were achieved in France, Italy, Austria and Switzerland as well.

In the non-life sector, premium income

amounted to US\$ 1,036.8 million, down 9% before exchange differences. Premiums mostly came from the British, French, Italian, Austrian and Spanish markets. Despite an improvement, the technical result of the non-life reinsurance business continued to be negative.

Financial operations

Financial market trends in the year under review were generally good. Falling inflation led to a lowering of interest rates and consequently to a rise in the quotation of bonds; equities, as well, were positively influenced by the up-beat economy, and were generally bullish, with the only exception of the Japanese market which went down by some 2.5%.

In this scenario, the Group, on one hand, traded actively, obtaining significant net capital gains especially in Italy, and on the other revised portfolios in order to stabilise as much as possible future yields.

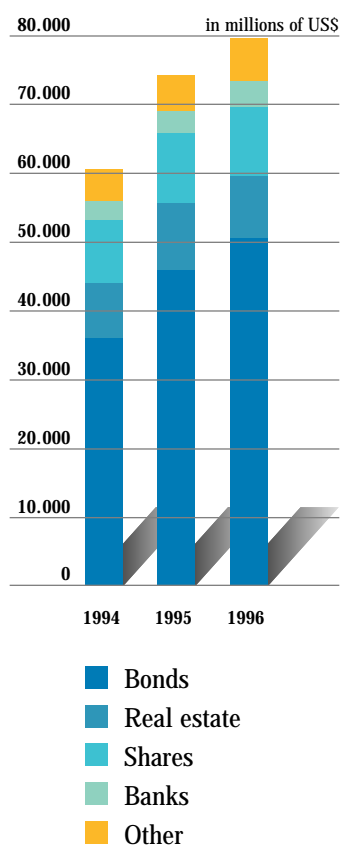
Investments as at December 31, 1996, reached US\$ 79,513 million, up US\$ 5,105.7 million over previous year figures.

Bonds accounted for 64% of the total (61.7% in 1995), shares for 12.3% (13.6% in 1995), real estate and agricultural property for 11.2%, bank deposits for 5.1%, other investment for 7.4%.

Unrealised capital gains on quoted securities, amounting to US\$ 3,956.7 million, are ascribable to bonds, US\$ 2,832.1 million, and to shares, US\$ 1,124.6 million.

Income from investment moved up 3% (+8.1% on equivalent terms) to US\$ 5,593 million. Average

Investment



income was 8.8% for bonds, 5.8% for real estate and 4.7% for shares. Capital gains realised in 1996 reached US\$ 1,442.7 million; of this sum, US\$ 420.3 million came from the sale of AXA. Shares contributed for US\$ 450.1 million, bonds for US\$ 446 million, and real estate for US\$ 125.4 million.

The valuation of the securities portfolio produced net write-downs amounting to US\$ 211.9 million

(US\$ 142 million in 1995) mostly generated in the equity portfolio. This figure, as in past years, affected the profit and loss account.

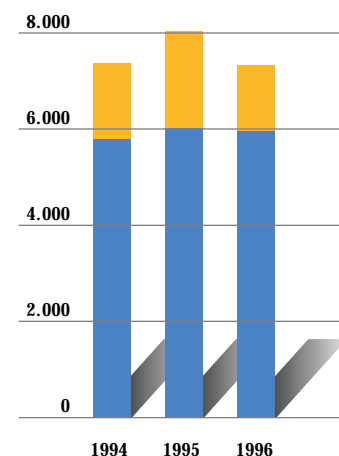
Shareholders' surplus

The Parent Company's interest in consolidated net assets show the following variations:

(in millions of US\$)	capital and reserves	profit for the year	total
at December 31, 1995	6,059.4	454.1	6,513.5
Allocation of Parent Company's 1995 profit	117.8	-315.3	-197.5
Other variations in Parent Company's net assets	-25.2	-	-25.2
Increase in consolidation reserve on account of 1995 profits	195.4	-195.4	-
Other variations in consolidation reserve	-52.7	70.9	18.2
Variation in reserve for valuation differences on non-consolidated participations	90.3	-14.3	76.0
Variation in reserve for exchange differences	-443.0	-	-443.0
Variation in reserve for own shares	20.4	-	20.4
Profit for the year 1996	-	939.3	939.3
at December 31, 1996	5,962.4	939.3	6,901.7

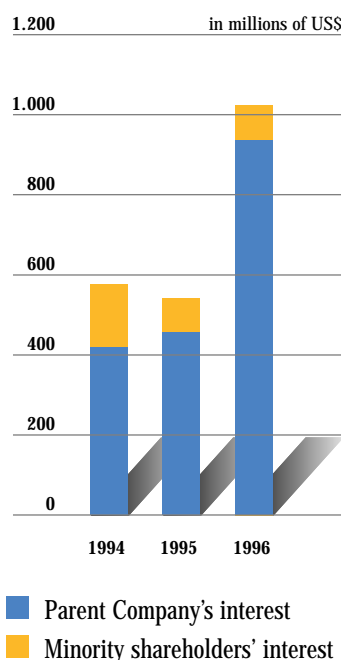
Shareholders' surplus

in millions of US\$



■ Parent Company's interest
■ Minority shareholders' interest

Profit



Minority shareholders' interest on capital and reserves amounted to US\$ 1,369.5 million, and on profit for the year to US\$ 142.7 million. The shareholders' surplus includes a total amount of US\$ 1,674.7 million (US\$ 1,884.7 million in 1995), covering the items "consolidation reserve," "reserve for valuation differences on non-consolidated participations" and "reserve for exchange differences"; this amount is the equivalent of the combined reserve that would have been set up in the individual companies' balance sheets if all the shareholdings in subsidiaries and associated companies had been valued on the basis of the corresponding net assets. Considering the corresponding part of the profits that have matured in 1996, the above sum increases to US\$ 2,269 million (US\$ 2,021.5 million in 1995).

The 1996 consolidated profit amounting to US\$ 939.3 million, originated as follows:

(in millions of US\$)	
Profit of the Parent Company and of other consolidated companies	1,521.2
Consolidation adjustments, of which:	
- for intra Group dividends	-207.4
- for realised profits from intra Group transfers and reinsurance	-29.3
- for amortisation of the consolidation difference	-41.6
- for other items	-160.9
	1,082.0
Minority shareholders' interest in the profits of consolidated companies and in consolidation adjustments	-142.7
Profit for the year	939.3

As against a good growth of financial revenues, underwriting results, as a consequence of toughening competition and an increased in reinsurance capacity, are affected by a downward pressure on rates in certain sectors of the industry. In this light, the Group will need to step up efforts in order to maintain high levels of sales and to improve technical results.

The main operations that will modify the composition of the Group in 1997 are the following:

- the acquisition of a majority shareholding in Leumi Insurance Holding, which almost entirely controls Migdal. We already owned a 27.1% stake in Migdal, which collected in 1996

premiums for US\$ 1.3 million;

- the formation - in equal partnership with Banco Sudameris Brasil SA - of a bancassurance company, Sudameris Generali Companhia Nacional de Seguros SA, in São Paulo which will operate in the life and pensions sectors;

- the acquisition of an off-shore life insurance company (premium collection of some £50 million) on Guernsey which has been renamed Generali International Life;

- the formation in the Slovak Republic of an insurance company, named Generali Pojišťovna (Bratislava) which will operate in the life, auto and general liability sectors.

Milan, May 12, 1997

THE BOARD OF DIRECTORS OF
ASSICURAZIONI GENERALI

BALANCE SHEET
PROFIT AND LOSS ACCOUNT



BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31, 1996

LIFE AND NON-LIFE BUSINESS

ASSETS (in thousands of US Dollars)	1996	1995
Subscribed capital unpaid	-	-
Investments		
Real estate	8,909,368	9,618,270
Shares in subsidiary companies	229,467	134,318
Shares in associated companies	471,254	1,719,911
Other shares	9,068,049	8,268,652
Bonds	50,916,807	45,937,308
Other financial investments	5,075,394	4,888,632
Deposits with ceding companies	785,268	799,902
Bank and postal deposits	4,057,383	3,040,350
Total investments	79,512,990	74,407,343
Accounts receivable and other assets		
<i>Debtors:</i>		
Debtors arising out of direct insurance operations	2,361,895	2,334,034
Amounts owed by insurance and reinsurance companies	1,086,338	999,939
Other debtors	1,321,880	1,450,159
<i>Other assets:</i>		
Tangible fixed assets	256,476	277,322
Accrued income and deferred costs	2,163,305	2,138,185
Acquisition costs to be amortised	-	-
Other amortizable costs	217,008	230,670
Cash in hand	10,349	12,643
Own shares	27,034	6,559
Miscellaneous assets	578,539	505,530
Total other assets	8,022,824	7,955,041
Consolidation difference	314,525	203,258
Total assets	87,850,339	82,565,642
Commitments and evidence accounts		
Commitments	43,831	84,001
Evidence accounts	2,720,240	2,310,429
	2,764,071	2,394,430

LIABILITIES (in thousands of US Dollars)

1996

1995

Shareholders' surplus

Subscribed capital	1,152,234		1,047,486	
Reserves	3,109,199		3,121,370	
Consolidation reserve	1,420,355		1,263,342	
Reserve for valuation differences on non-consolidated participations	82,853		6,887	
Reserve for exchange differences	171,533		614,507	
Reserve for own shares	26,260		5,854	
Profit (loss) for the year	939,312	6,901,746	454,130	6,513,576
Minority shareholders' interest in surplus	1,369,476		1,946,404	
Minority shareholders' interest in profit (loss) for the year	142,665	1,512,141	71,542	2,017,946
Total shareholders' surplus		8,413,887		8,531,522

Provisions for insurance liabilities*Provisions for policy liabilities Life:*

Direct insurance and accepted reinsurance	59,502,237		53,852,969	
Cessions and retrocessions	-1,470,416	58,031,821	-1,431,169	52,421,800

Claims outstanding Life:

Direct insurance and accepted reinsurance	1,066,663		1,160,633	
Cessions and retrocessions	-144,248	922,415	-138,430	1,022,203

Unearned premiums Non-Life:

Direct insurance and accepted reinsurance	3,332,339		3,508,610	
Cessions and retrocessions	-459,550	2,872,789	-476,338	3,032,272

Claims outstanding Non-Life:

Direct insurance and accepted reinsurance	13,273,754		12,900,016	
Cessions and retrocessions	-2,111,741	11,162,013	-2,043,812	10,856,204

Other technical provisions Non-Life:

Direct insurance and accepted reinsurance	405,980		368,946	
Cessions and retrocessions	-	405,980	-	368,946

Total net technical provisions		73,395,018		67,701,425
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Provisions for liabilities and charges

Provisions for severance pay and pensions		662,630		694,846
Provision for future liabilities and charges from consolidation		-		-
Provision for taxation		265,673		203,488
Other provisions		440,792		581,779
Total provisions for liabilities and charges		1,369,095		1,480,113

Financial liabilities

Debenture loans		397,651		458,755
Loans		362,899		378,748
Loans guaranteed by mortgages		542		2,330
Amounts owed to credit institutions		32,065		32,4992
Total financial liabilities		793,157		872,332

Deposits withheld from reinsurers

	434,232		427,284	
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Accounts payable and other liabilities*Creditors:*

Creditors arising out of direct insurance operations	686,477		695,595	
Amounts owed to insurance and reinsurance companies	712,529		747,764	
Other creditors	1,703,955	3,102,961	1,713,372	3,156,731

Other liabilities:

Accruals and deferred income	33,706		75,552	
Miscellaneous liabilities	308,283	341,989	320,683	396,235
Total accounts payable and other liabilities		3,444,950		3,552,966

Total liabilities and shareholders' surplus

	87,850,339		82,565,642	
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Commitments and evidence accounts

Commitments	43,831		84,001	
Evidence accounts	2,720,240	2,764,071	2,310,429	2,394,430

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1996

LIFE AND NON-LIFE BUSINESS

(in thousands of US Dollars)	1996	1995
Net premiums		
Gross premiums written Life	11,652,043	10,423,827
Gross premiums written Non-Life	11,165,654	11,851,089
Outgoing reinsurance premiums Life	-213,810	-231,377
Outgoing reinsurance premiums Non-Life	-1,656,748	-1,920,343
Total net premiums	20,947,139	20,123,196
Change in provisions for policy liabilities Life		
Direct insurance and accepted reinsurance	-8,528,772	-7,108,912
Cessions and retrocessions	-72,259	1,483
Total change in provisions for policy liabilities Life	-8,601,031	-7,107,429
Change in unearned premiums Non-Life		
Direct insurance and accepted reinsurance	-67,253	35,294
Cessions and retrocessions	11,624	35,215
Total change in unearned premiums Non-Life	-55,629	70,509
Claims incurred		
<i>Policyholders' benefits paid Life:</i>		
Direct insurance and accepted reinsurance	-5,082,976	-5,196,706
Cessions and retrocessions	185,567	206,150
<i>Claims paid and related expenses Non-Life:</i>		
Direct insurance and accepted reinsurance	-7,905,659	-7,990,505
Cessions and retrocessions	1,211,242	1,181,635
<i>Change in outstanding claims Life:</i>		
Direct insurance and accepted reinsurance	-140,726	-167,227
Cessions and retrocessions	64,247	31,598
<i>Change in outstanding claims and other technical provisions Non-Life:</i>		
Direct insurance and accepted reinsurance	-854,229	-1,159,711
Cessions and retrocessions	141,564	178,614
Change in other technical provisions (net)	-82,620	-93,674
Total claims incurred	-12,463,590	-13,009,826
Acquisition costs		
Commissions and other allowances to intermediaries on direct insurance and accepted reinsurance	-2,719,335	-2,836,312
Other acquisition costs	-705,927	-704,902
Cessions and retrocessions	412,696	434,986
Total acquisition costs	-3,012,566	-3,106,228
Other technical income and charges	75,098	44,752
Investment return allocated to Life policyholders	3,818,818	3,705,305
General expenses	-1,522,475	-1,588,479
Technical result	-814,236	-868,200

(in thousands of US Dollars)	1996	1995
Net investment income		
<i>Revenues net of related charges:</i>		
Income from real property	456.856	495.622
Equity in results of non-consolidated participations	33.832	67.308
Income from other shares	387.741	332.171
Income from bonds	4.136.821	3.937.312
Income from other financial investments	338.886	375.572
Interest on deposits with ceding companies	34.445	31.259
Other financial revenues	205.344	193.907
<i>Interest paid and other investment charges:</i>		
Interest on reinsurance deposits	-20.323	-23.508
Other interest paid	-59.644	-77.325
Depreciation	-64.174	-66.181
Other investment charges	-157.383	-141.329
Net revenues allocated to Life policyholders	-3.802.033	-3.601.592
Total net investment income	1.490.368	1.523.216
Sundry income and charges	99.839	25.268
Profits on realization of investments, extraordinary income and charges		
Profits on realization of investments	1.614.341	879.467
Losses on realization of investments	-171.658	-367.347
Revaluation of investments	130.479	165.002
Devaluation of investments	-342.453	-306.961
Other extraordinary income	320.294	358.054
Other extraordinary charges	-635.028	-336.504
Profits (losses) allocated to Life policyholders	-16.786	-103.714
Total profits on realization of investments, extraordinary income and charges	899.189	287.997
Result before taxation	1.675.160	968.281
Income taxes	-593.183	-442.609
Minority shareholders' interest in profit (loss) for the year	-142.665	-71.542
Profit (loss) for the year	939.312	454.130

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1996

LIFE BUSINESS

(in thousands of US Dollars)	1996	1995
Net premiums		
Gross premiums written	11.652.043	10.423.827
Outgoing reinsurance premiums	-213.810	-231.377
Total net premiums	11.438.233	10.192.450
Change in provisions for policy liabilities		
Direct insurance and accepted reinsurance	-8.528.772	-7.108.912
Cessions and retrocessions	-72.259	1.483
Total change in provisions for policy liabilities	-8.601.031	-7.107.429
Claims incurred		
<i>Policyholders' benefits paid:</i>		
Direct insurance and accepted reinsurance	-5.082.976	-5.196.706
Cessions and retrocessions	185.567	206.150
<i>Change in outstanding claims:</i>		
Direct insurance and accepted reinsurance	-140.726	-167.227
Cessions and retrocessions	64.247	31.598
Total claims incurred	-4.973.888	-5.126.185
Acquisition costs	-1.105.456	-1.111.014
Other technical income and charges	55.816	58.352
Investment return allocated to policyholders	3.818.818	3.705.305
General expenses	-474.760	-503.994
Technical result	157.732	107.485
Net investment income		
Revenues net of related charges	4.390.157	4.249.010
Interest paid and other investment charges	-176.519	-161.677
Net revenues allocated to policyholders	-3.802.033	-3.601.592
Total net investment income	411.605	485.741
Sundry income and charges	45.199	19.206
Profits on realization of investments, extraordinary income and charges		
Profits and losses on realization of investments	609.014	252.432
Revaluation of investments	49.679	90.325
Devaluation of investments	-125.747	-149.984
Other extraordinary income	168.621	232.923
Other extraordinary charges	-405.280	-219.690
Profits (losses) allocated to policyholders	-16.786	-103.714
Total profits on realization of investments, extraordinary income and charges	279.501	102.292
Result before taxation	894.037	714.724
Income taxes	316.753	-296.808
Minority shareholders' interest in profit (loss) for the year	120.036	-75.399
Profit (loss) for the year	457.248	342.517

NON-LIFE BUSINESS

(in thousands of US Dollars)	1996	1995
Net premiums		
Gross premiums written	11.165.654	11.851.089
Outgoing reinsurance premiums	-1.656.748	-1.920.343
Total net premiums	9.508.906	9.930.746
Change in unearned premiums		
Direct insurance and accepted reinsurance	-67.253	35.294
Cessions and retrocessions	11.624	35.215
Total change in unearned premiums	-55.629	70.509
Claims incurred		
<i>Claims paid and related expenses:</i>		
Direct insurance and accepted reinsurance	-7.905.659	-7.990.505
Cessions and retrocessions	1.211.242	1.181.635
<i>Change in outstanding claims and other technical provisions:</i>		
Direct insurance and accepted reinsurance	-854.229	-1.159.711
Cessions and retrocessions	141.564	178.614
Change in other technical provisions (net)	-82.620	-93.674
Total claims incurred	-7.489.702	-7.883.641
Acquisition costs	-1.907.110	-1.995.214
Other technical income and charges	19.282	-13.600
General expenses	-1.047.715	-1.084.485
Technical result	-971.968	-975.685
Net investment income		
Revenues net of related charges	1.203.768	1.184.141
Interest paid and other investment charges	-125.005	-146.666
Total net investment income	1.078.763	1.037.475
Sundry income and charges	54.640	6.062
Profits on realization of investments, extraordinary income and charges		
Profits and losses on realization of investments	833.669	259.688
Revaluation of investments	80.800	74.677
Devaluation of investments	-216.706	-156.977
Other extraordinary income	151.673	125.131
Other extraordinary charges	-229.748	-116.814
Total profits on realization of investments, extraordinary income and charges	619.688	185.705
Result before taxation	781.123	253.557
Income taxes	-276.430	-145.801
Minority shareholders' interest in profit (loss) for the year	-22.629	3.857
Profit (loss) for the year	482.064	111.613

NOTES ON THE ACCOUNTS



1. Consolidation area

The principles applied to define the area of consolidation have not changed with respect to the previous year. These are:

Control. The area of consolidation includes those companies in which Generali, either directly or through its subsidiaries, controls the majority of the votes in the shareholders' general meeting, or enough votes to exercise a decisive influence on management (de facto control).

Continuity of investment and exercise of control. An underlying condition concerning the above mentioned shareholdings sets down that they be of long-term duration and that exercise of control remain unimpeded. On the basis of this principle, no company has been excluded from the area of consolidation.

Homogeneity. In order to preserve the insurance nature of the consolidated statements, non-insurance companies have been included in the area of consolidation only if their activities come within the scope of an insurance company's institutional investment policies. On the basis of this principle, 117 companies have not been included in the area of consolidation. These have been listed in the enclosed tables.

Materiality. Nine small-sized companies have also been excluded from the area of consolidation, in consideration of their irrelevance with respect to the entity of the consolidated figures. These, too, have been listed in an enclosed table.

2. Consolidation criteria

The criteria adopted to prepare these accounts have not changed with respect to 1995. They are as follows:

- 1)** The accounts of all consolidated companies have been included in the statements by utilising the full consolidation method, which implies the incorporation in the consolidated statements of assets and liabilities and profit and loss account of each company even when the participation in it is less than 100%.
- 2)** The minority shareholders' interests in net assets and profits of subsidiaries have been shown as separate items.
- 3)** Figures shown in the consolidated statements have been taken from the individual companies' accounts, after having been reclassified in order to enhance clarity and uniformity of lay-out. Modifications have been carried out solely to homogenise accounting principles.
- 4)** The closing date of the consolidated statements (December 31, 1996) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 1996, have been utilised for eight companies which close their accounts on different dates.
- 5)** The statements of foreign subsidiaries have been translated into Italian Liras at year end rates of exchange. The comparison with previous year figures, therefore, is affected by exchange rate fluctuations.
- 6)** In order to provide separate profit and loss accounts for the life and non-life sections, those elements, which in a number of foreign subsidiaries accounts

relate cumulatively to both have been adequately split.

7) Net assets of consolidated companies have been eliminated against the elimination of the relevant shares recorded in the balance sheets of the companies holding them. The differences emerging from these operations have been entered in the shareholders' surplus distinguishing the interests of the Parent Company and of the minority shareholders. Intra-Group dividends, as well as sums arising from reinsurance or other operations between Group companies, have been eliminated. The resulting differences have rectified, depending on their nature, either the shareholders' surplus or the year's profit. Profits generated by the transfer of assets between Group companies, and not followed by cessions to third parties, have been excluded from the consolidated result. The same applies to losses, if these do not reflect a permanent reduction in the intrinsic value of the transferred assets.

8) The consolidation differences emerging from a number of recently acquired shareholdings have been entered as assets, net of the amounts allocated to the investments of the companies concerned on the basis of the valuation carried out at the time of the acquisition. The consolidation differences are amortised yearly over ten years, and there fore represent the residual intangible value of the shareholdings, net of the amortisation applied up to the present year.

3. Valuation criteria

The valuation principles utilised for the consolidated statements are homogeneous with those adopted by the Parent Company for the setting up of its annual accounts, apart from departures based on applicable regulations and stated below. Uniformity has been achieved by adjusting the figures shown in the original accounts of subsidiaries, except when the difference was insignificant.

Real estate

Property is entered at purchase or construction cost plus incremental costs and revaluations net of depreciation. Revaluations ensue from Italian and foreign laws.

In compliance with Art. 12 of the Legislative Decree No. 1 dated January 7, 1995, depreciation on property has not been incorporated in the consolidated statements if the relevant sums are recorded in the individual accounts solely for tax purposes.

Shares in non-consolidated subsidiaries

Shares in associated companies

Shares held are entered on the basis of net assets as shown in the individual balance sheets.

Less important shareholdings are maintained at cost as shown in the balance sheets of the companies holding them.

Other shares and bonds

As to current assets, the valuation principle applied by the Parent Company is that of the lesser between the market value and the cost, the latter minus previous devaluations, if any. As far as bonds are concerned, the acquisition cost

has been adjusted to take into account the difference over the redemption value. The market value of listed securities is that resulting from the arithmetic mean of closing prices registered during the month of December, that of unlisted securities from their presumed disposal.

As to both listed and unlisted shares regarded as financial fixed assets, the cost has been adjusted only if there has been a permanent reduction in value.

Those bonds included in the Special Managements of Life Policyholders and classified as financial fixed assets - inasmuch as they are intended to cover technical reserves and therefore to remain in the company's possession until their expiry - are entered at cost, adjusted for the share accruing in the year of the difference over redemption value.

In compliance with Art. 34 of the Legislative Decree 127/1991, the valuations adopted in the balance sheets of the other Italian companies included in the area of consolidation, have been adjusted following the same criteria.

In consideration of the substantially different management principles adopted by the subsidiary companies Alleanza and La Venezia in the handling of their special life managements, the valuation criteria have no longer been, standardised. The effect of this change on the consolidated statements was not material.

The valuation criteria adopted by foreign companies are substantially in line with those applied by the Parent Company. If, in compliance with criteria admitted by supervisory authorities, no write-downs have been taken into account for a reduction in market value, inasmuch as they are considered temporary, book values shown have been maintained.

Mortgages and loans, accounts receivable

These are entered at their face value, net of depreciation on specific elements.

Other assets

Tangible fixed assets are entered at cost, net of depreciation. Acquisition costs are charged entirely to the profit and loss accounts. The practice of some Italian companies to defer multi-annual commissions has been reversed; the outcome affected the consolidated result.

Provisions for insurance liabilities

Italy. The provisions for life policy liabilities have been calculated according to the law and pursuant to actuarial rules as applicable to the date the contracts were subscribed. These provisions include technical interest at established rates and revaluations as set down in contracts.

Unearned premium provisions for non-life business have been calculated by utilising - for each class and taking into account their technical peculiarities - the larger of the amounts as resulting from the comparison between the analytical "pro-rata temporis" method and the flat-rate method.

The provisions for outstanding claims have been determined by a prudent assessment of the ultimate cost of settlement and related expenses, taking also into account the incurred but not reported losses.

The provisions for inward reinsurance business have been calculated on the basis of the information supplied by the ceding companies.

The calculation method for the setting up

of outward reinsurance provisions is the same as to the one utilised for gross provisions.

Other countries. Technical provisions for the Parent Company's foreign business were determined taking into account the reclassification carried out on the provisions of branch offices based in other European Union countries, as set down by the Legislative Decrees dated March 17, 1995, which establish that the setting up of provisions relating to these branches must follow the criteria adopted for the Italian portfolio.

The provisions of foreign consolidated companies correspond to the amounts set aside by the companies according to the criteria applicable in their respective

countries. In France, Germany, and in other European Union countries, the criteria are consequent to the Directive dated December 19, 1991.

Change in valuation principles with respect to the previous year

For the purpose of the 1996 consolidated statements, no change has occurred in the Parent Company's accounting or valuation principles with respect to the previous year.

Rates of exchange

Foreign company accounts have been converted in US Dollars according to year-end rates of exchange, which were the following:

	1996
Italian Lira	1,530.57
Dutch Guilder	1.75
Belgian Franc	32.09
French Franc	5.25
Swiss Franc	1.35
German Mark	1.56
Spanish Peseta	131.27
Austrian Schilling	10.96
Pound Sterling	0.59

4. Comments to items

Investments

Investments, net of depreciation on real estate and net of devaluation of securities, totalled US\$ 79,513 million. The consolidated break-down is the following:

(in thousands of US Dollars)

Total investments in the consolidated companies' balance sheets	99,608,700
minus intra-Group items covering:	
consolidated shareholdings	-11,424,672
loans to consolidated companies	-862,150
reinsurance deposits with consolidated companies	-9,028,827
Other adjustments:	
allocation of consolidation differences to the value of investments	1,028,958
valuation differences on non-consolidated shareholdings	-141,041
other valuation differences	332,022
Total investments	79,512,990

As to "other adjustments":

- the first item concerns those consolidation differences that have been transferred to the relevant assets, insofar as arising from the disclosure of unrealised gains on the part of the holding companies. The transfer involves the assets of a number of recently acquired companies for US\$ 1,025.7 million while the balance refers to a real estate company;

- the second item represents the balance of amounts added to, or deducted from, the book values of non-consolidated

shareholdings, in order to adjust values to their respective net assets;

- in the third item, US\$ 56.3 million have come from consolidation adjustments on devaluations - also for tax purposes - shown in the accounts of a number of companies, and US \$ 275.7 million from the elimination of depreciation on Italian property carried out solely for fiscal reasons.

Investments are composed as follows:

(in thousands of US Dollars)

Real estate, net of depreciation:		
Buildings	8,781,695	
Agricultural property	127,673	8,909,368
Shares:		
Shares in non-consolidated subsidiary companies	229,467	
Shares in associated companies	471,254	
Other shares including units in investment funds	9,068,049	9,768,770
Bonds		50,916,807
Other financial investments:		
Mortgage loans	2,973,151	
Loans on life policies	805,911	
Other loans	1,296,332	5,075,394
Deposits with ceding companies		785,268
Bank and postal deposits		4,057,383
Total investments		79,512,990

Variation in investments with respect to the previous year amounted to US\$ 5,105.7 million. Taking into account exchange differences (US\$ 5,280.8 million), the variation increases to US\$ 10,386.5 million and is particularly significant in the shares and bonds sectors, which registered a difference between purchases and disposals of US\$ 1,339 million and US\$ 7,948 million respectively.

Accounts receivable

Accounts receivable arising from direct insurance operations were the following:

(in thousands of US Dollars)

Premiums in course of collection	1,622,953
Amounts owed by agents and other amounts owed in connection with direct insurance operations, including claims to be recovered from policyholders and third parties	738,942
	2,361,895

Moreover, the item includes, net of the sums relating to intra-Group operations, the amounts owed by companies in connection with co-insurance and reinsurance, and other debtors.

Other amortisable costs

The item includes:

(in thousands of US Dollars)

Formation and development expenses	9,612
Research and advertising expenses	4,611
Sundry amortisable expenses	202,785
	217,008

Accruals and deferrals

The item concerns essentially that part of the income that has already been earned but will become receivable in subsequent years (interest on securities, loans and time deposits) but has been earned up to the balance sheet date. Accruals, amounting to US\$ 2,163.3 million, are as follows:

(in thousands of US Dollars)

Income from real estate	5,238
Income from bonds	1,917,071
Other revenues	240,996
	2,163,305

Consolidation difference

The consolidation difference amounts to US\$ 314,525,000.

This amount, net of amortisation, includes US\$ 150,311,000 for the acquisitions of Prime S.p.A. (US\$ 119,348,000) and Prime Augusta Vita (US\$ 30,963,000), US\$ 149,630,000 for acquisitions in 1992 (Banco Vitalicio de España, La Estrella and La Vasco Navarra) and US\$ 14,548,000 for a company which was acquired previously.

Shareholders' surplus

The items "subscribed capital" and "reserves" refer to the Parent Company's accounts, after having deducted the reserve for own shares (US\$ 37,000).

The "consolidation reserve" includes the surplus generated by consolidated subsidiaries, corresponding to an excess of the companies' net assets over the book values of the relevant shares recorded in the balance sheets of the companies holding them. Out of this excess, US\$ 189,829,000 due to exchange fluctuations, has been

transferred to the "reserve for exchange differences."

The consolidation reserve also includes intra-Group dividends paid in 1996 - which have been eliminated from the recipient companies' income and hence from the consolidated profit (US\$ 193,257,000) - and the result of reinsurance operations between Group companies (US\$ -124,723,000).

The "reserve for valuation differences on non-consolidated participations" arises following the assessment of non-consolidated shareholdings on a net assets basis. The exchange adjustment amounting to US\$ 18,296,000 has been transferred to the "reserve for exchange differences".

Provisions for liabilities and charges

The item includes the sums set aside for commitments of a non-insurance nature, in particular those involving severance pay and pensions (US\$ 662,630,000), taxes (US\$ 265,673,000) and other provisions (US\$ 440,792,000).

"Other provisions" include:

(in thousands of US Dollars)

Provisions for commitments and expected charges	390,415
Bad debt provisions	32,738
Provision for fluctuation of exchange rates and values	17,639
	440,792

Financial liabilities

They amount to US\$ 793,157,000, of which US\$ 237,303,000 relate to the setting up of Holding de Entidades de Seguros del Grupo Generali and US\$ 360,685,000 to Mediobanca-Alleanza and EA-Generali debenture loans (US\$ 312,785,000 and US\$ 47,900,000 respectively). Generali (Schweiz) Holding's financial commitments amount to US\$ 81,325,000, of which

US\$ 36,966,000 in bonds.

Premiums

Premiums and additional, gross of reinsurance ceded, amounted to US\$ 22,817,697,000.

Direct written premiums (US\$ 21,536,449,000, that is 94.4% of total premiums) in the various classes were the following:

(in thousands of US Dollars)

Life branch		11,407,569
Non-Life:		
Accident and Health	1,766,136	
Motor, third party liability	2,761,561	
Motor, other risks	1,106,150	
Marine, Aviation and Transport	628,911	
Fire and other damage to property	2,100,881	
Third party liability, other than motor	797,190	
Credit and bonds	40,746	
Legal expenses	139,342	
Assistance	274,194	
Other	513,769	10,128,880
Total direct written business		21,536,449

Inward reinsurance operations, which totalled US\$ 1,281,248,000, that is 5.6% of consolidated premiums, were as follows:

(in thousands of US Dollars)

Life	244,474
Non-Life	1,036,774
Total inward reinsurance business	1,281,248

In computing these amounts, intra-Group premiums for a total of US\$ 3,564,042,000 (US\$ 2,074,290,000 for life and US\$ 1,489,752,000 for non-life) have been eliminated.

Profits on realisation of investments extraordinary income and charges

The item, totalling US\$ 899,189,000, includes profits and losses on investment realisations for US\$ 1,614,341,000 and US\$ 171,658,000, respectively; revaluations and devaluations for

US\$ 130,479,000 and US\$ 342,453,000 respectively; extraordinary income and charges for US\$ 320,294,000 and US\$ 635,028,000 respectively; and profits allocated to Life policyholders for US\$ 16,786,000.

The sale of shares held in AXA, considering the recovery of intra-Group losses which had been eliminated in the previous years, brought about a result of US\$ 420.3 million.

Break-down of single items is as follows:

Profits and losses on realisation of investments

(in thousands of US Dollars)	profit	loss
on real property	129,808	4,406
on bonds	504,584	58,519
on shares	978,001	107,579
on other investments	1,948	1,154
	1,614,341	171,658

Revaluations and devaluations of investments

(in thousands of US Dollars)	revaluations	devaluations
on real property	23,177	32,445
on bonds	26,906	49,177
on shares	79,587	257,226
on other investments	809	3,605
	130,479	342,453

Other extraordinary income and charges

(in thousands of US Dollars)	profit	loss
Exchange differences	130,798	497,125
Withdrawals/allocations relating to:		
provisions for liabilities and charges	156,905	4,929
reserves	5,437	26,700
Amortisation of consolidation difference	-	41,590
Other	27,154	64,684
	320,294	635,028

Board of Directors and Board of Auditors

Gross emoluments received by the Members of the Board of Directors and of the Board of Auditors in the course of the year for their appointments in the Parent Company and in other consolidated companies are listed below:

(US\$)	
Directors	5,285,203.83
Auditors	185,913.10

Staff

At year end, the Generali Group employed 40,003 people, an increase of 1,239 with respect to last year; the staff in insurance companies increased by 307 and that in non-insurance companies

by 932. EU-based companies increased personnel in the non-insurance division by 700 and decreased it the insurance division by 905.

At year end, the Group employed 10,502 people in Italy and 29,501 abroad.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

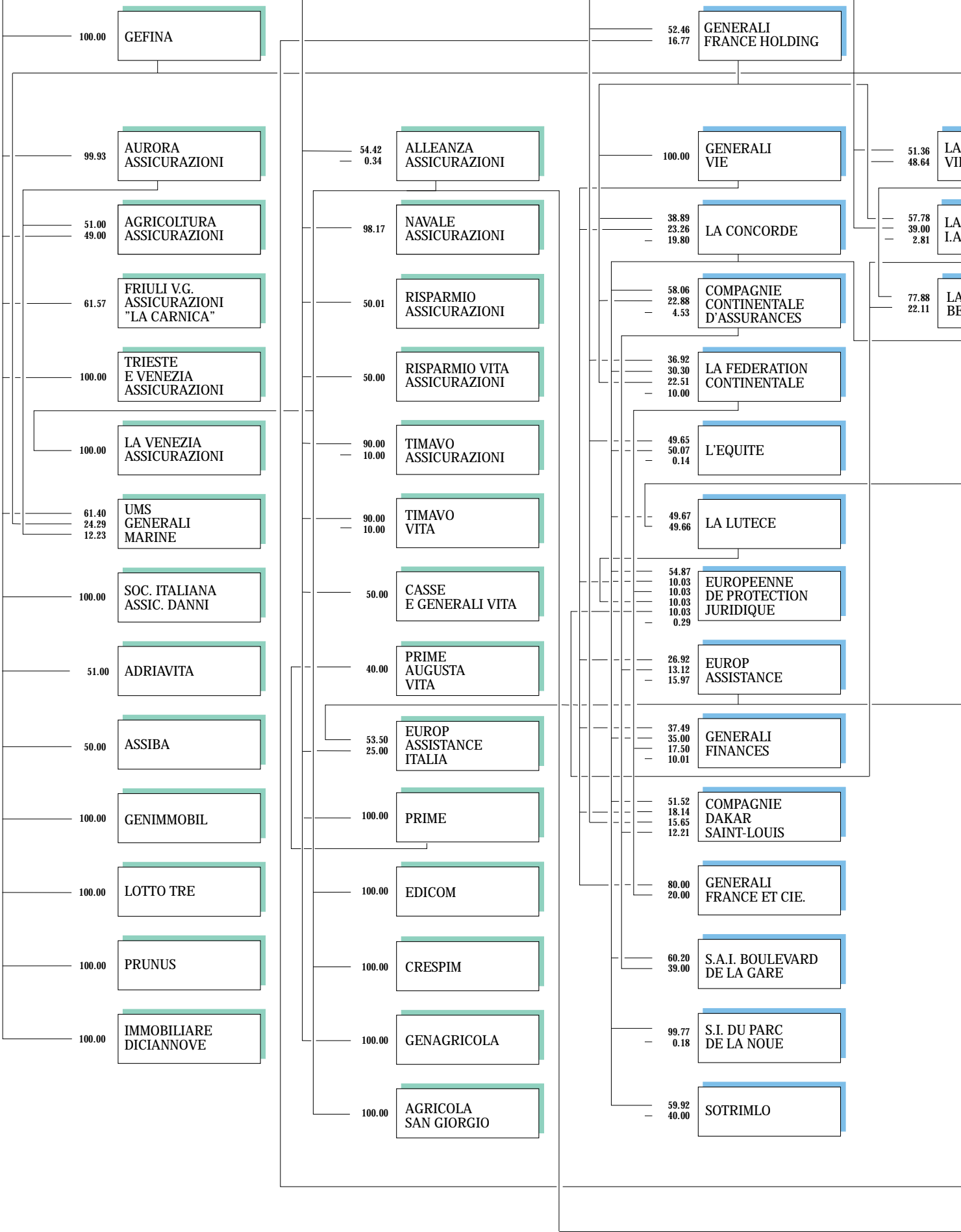
(in thousands of US Dollars)	1996	1995
Source of funds		
Profit for the year	939,312	454,130
Minority shareholders' interest in profit	142,665	71,542
Adjustments for items affecting the profit but not providing or requiring funds and changes in assets and liabilities not affecting the profit:		
Increase in provisions for insurance liabilities	10,445,205	11,730,667
Change in other provisions and depreciation	73,679	401,370
Devaluation of investments, less revaluation	211,974	141,959
Increase in reinsurance deposits	-7,226	-105,766
Change in other assets and liabilities	-992,067	-598,701
Total generated from current operations	10,813,542	12,095,201
Realisation of investments:		
Real property	134,148	109,402
Bonds	37,593,249	35,690,486
Shares	3,182,855	2,279,171
Total obtained from realisation of investments	40,910,252	38,079,059
Funds from capital increase (paid by minority shareholders)	4,133	30,473
Debenture loans	-39,101	-82,886
Total funds generated	51,688,826	50,121,847
Application of funds		
Acquisition of property	357,342	1,734,023
Acquisition of bonds	45,541,232	43,475,058
Acquisition of shares	3,637,534	3,714,540
Change in loans	671,396	618,280
Increase in furniture, equipment and other amortisable costs	6,209	57,417
Dividends paid	241,862	228,371
Total funds applied	50,455,575	49,827,689
Change in bank deposits and cash	1,233,251	294,158
Total	51,688,826	50,121,847

RECONCILIATION BETWEEN THE PARENT COMPANY'S STATEMENTS AND THE CONSOLIDATED STATEMENTS

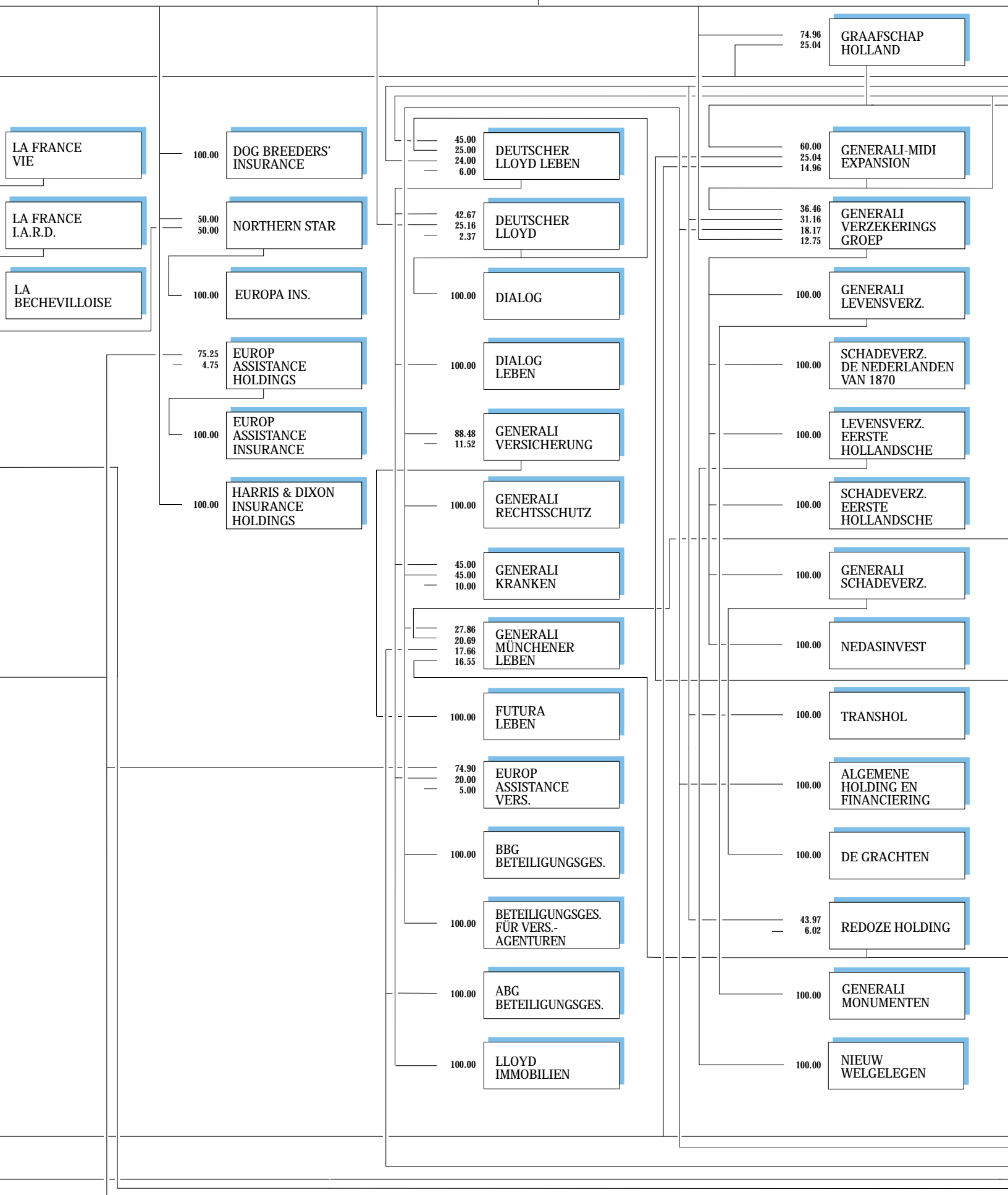
(in thousands of US Dollars)	Shareholders' surplus excluding the result for the year	result for the year
Parent Company's interest		
Parent Company's statements	4,261,433	339,526
Profit for the year of the other consolidated companies		1,023,814
Consolidation adjustments on the original results		-169,958
Elimination of the bookvalue of the consolidated participations:		
• Difference between bookvalue and shareholders' surplus	904,605	
• Consolidation difference reported among the assets, net of depreciation	354,740	-40,214
Valuation of non-consolidated companies on equity basis	82,853	8,544
Elimination of the results arising out of operations among consolidated companies:		
• Dividends	193,257	-193,257
• Results arising out of cessions of participations and other assets	92,475	-92,475
• Results arising out of reinsurance operations	-124,722	63,332
Reserve for exchange differences	171,533	
Reserve for own shares	26,260	
Total Parent Company's interest	5,962,434	939,312
Minority shareholders' interest		
in the consolidated companies' accounts	1,480,893	157,899
in consolidation adjustments	-111,417	-15,234
Total minority shareholders' interest	1,369,476	142,665
Risk capital of the Group, including minority shareholders' contribution	7,331,910	1,081,977

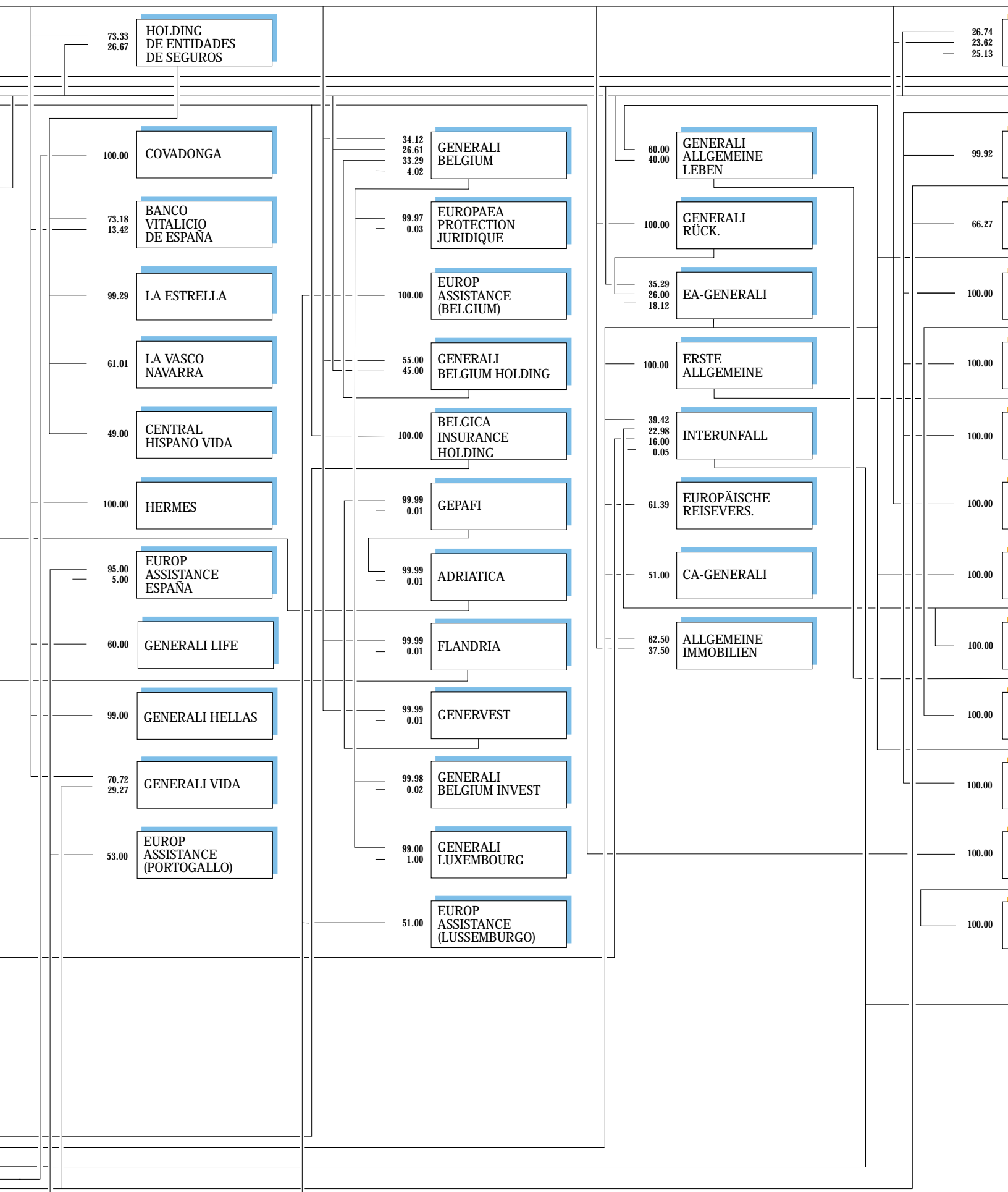
FULLY CONSOLIDATED COMPANIES
COMPANIES ACCOUNTED FOR
ON EQUITY BASIS
OTHER COMPANIES



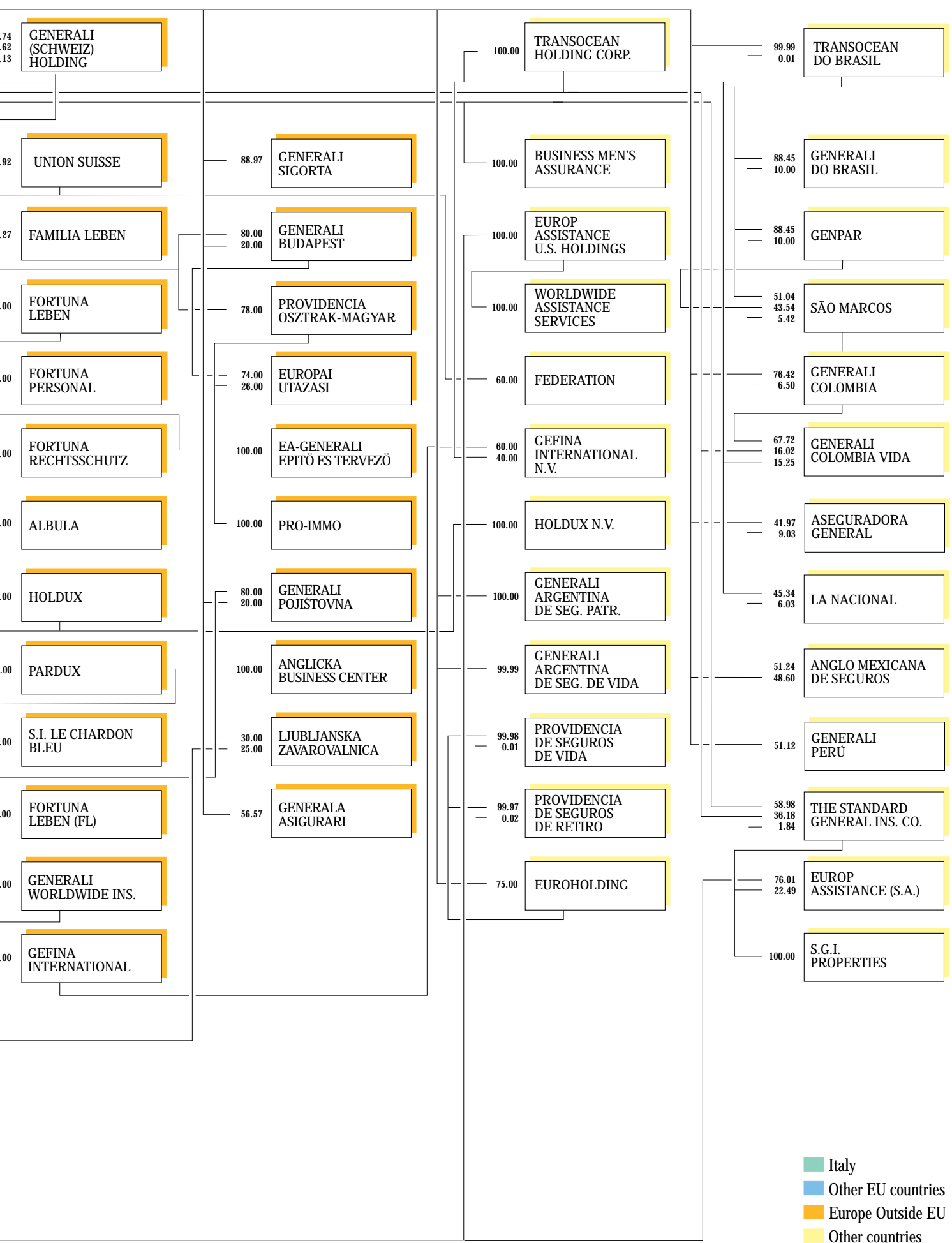


Assicurazioni Generali S.p.A.





Shareholdings under 10% have not been graphically connected with the respective owning companies.



FULLY CONSOLIDATED COMPANIES

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- ① Real Estate
- ◇ Agricultural

		head office	currency
EUROPEAN UNION			
Italy	○ Assicurazioni Generali	Trieste	Lira
	○ Aurora Assicurazioni	Milano	Lira
	○ Alleanza Assicurazioni	Milano	Lira
	○ Friuli-Venezia Giulia Assicurazioni “La Carnica”	Udine	Lira
	○ Agricoltura Assicurazioni	Milano	Lira
	○ Navale Assicurazioni	Ferrara	Lira
	○ Trieste e Venezia Assicurazioni	Trieste	Lira
	○ La Venezia Assicurazioni	Mogliano Veneto	Lira
	○ UMS Generali Marine	Genova	Lira
	○ Società Italiana Assicurazioni Danni	Napoli	Lira
	○ Timavo Assicurazioni	Trieste	Lira
	○ Timavo Vita	Trieste	Lira
	○ Casse e Generali Vita	Verona	Lira
	○ Prime Augusta Vita	Torino	Lira
	○ AdriaVita	Trieste	Lira
	○ AssiBa Società di Assicurazioni	Milano	Lira
	○ Risparmio Assicurazioni	Torino	Lira
	○ Risparmio Vita Assicurazioni	Torino	Lira
	△ Europ Assistance Italia	Milano	Lira
	□ Gefina	Trieste	Lira
	□ Prime	Milano	Lira
	① Genimmobil	Trieste	Lira
	① Lotto Tre	Trieste	Lira
	① Edicom	Milano	Lira
	① Prunus	Trieste	Lira
	① Immobiliare Diciannove	Trieste	Lira
	① Crespim	Milano	Lira
	◇ Genagricola	Trieste	Lira
	◇ Agricola San Giorgio	Trieste	Lira
France	○ Generali Vie	Paris	Franc
	○ La Concorde	Paris	Franc
	○ Compagnie Continentale d'Assurances	Lyon	Franc
	○ La Fédération Continentale	Paris	Franc
	○ L'Equité	Paris	Franc
	○ La Lutèce	Lyon	Franc
	○ La France Vie Compagnie d'Assurances sur la Vie	Paris	Franc
	○ La France I.A.R.D.	Paris	Franc

(*) percentage of votes exercisable at shareholders' general meeting: 65.02%

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
1,763,575,000,000				
50,000,000,000	99.93			99.93
363,575,253,500	54.42	Gefina	0.19	
		Navale	0.13	
		UMS Generali Marine	0.01	
		Prime	0.01	54.76 (*)
10,000,000,000	61.57			61.57
1,500,000,000	49.00	Aurora	51.00	100.00
21,000,000,000	98.17			98.17
11,000,000,000	100.00			100.00
21,937,500,000		Alleanza	100.00	100.00
15,231,600,000	61.40	Gefina	24.29	
		Aurora	12.23	97.92
40,000,000,000	100.00			100.00
250,000,000	90.00	Gefina	10.00	100.00
250,000,000	90.00	Gefina	10.00	100.00
15,000,000,000	50.00			50.00
20,000,000,000		Prime	40.00	40.00
15,000,000,000	51.00			51.00
20,000,000,000	50.00			50.00
10,403,382,080	50.01			50.01
18,000,000,000	50.00			50.00
15,000,000,000	25.00	Europ Assistance S.A.	53.50	78.50
75,000,000,000	100.00			100.00
33,650,000,000	100.00			100.00
20,000,000,000	100.00			100.00
500,000,000	100.00			100.00
8,000,000,000		Alleanza	100.00	100.00
1,500,000,000	100.00			100.00
300,000,000	100.00			100.00
17,000,000,000		Alleanza	100.00	100.00
123,000,000,000	100.00			100.00
33,000,000,000		Alleanza	100.00	100.00
771,390,400		Generali France Holding	100.00	100.00
200,027,520	10.00	Generali France Holding	38.89	
		Generali Vie	23.26	
		Belgica	9.80	81.95
15,000,000		Concorde	58.06	
		Generali France Holding	22.88	
		La France Vie	4.53	85.47
205,000,000	36.92	Concorde	30.30	
		Generali France Holding	22.51	
		Cie. Continentale d'Assurances	10.00	99.73
61,301,450	49.65	Concorde	50.07	
		Generali Finances	0.14	99.86
100,000,000		Concorde	49.67	
		Union Suisse	49.66	99.33
273,650,000	51.36	Generali France Holding	48.64	100.00
223,812,500	39.00	Generali France Holding	57.78	
		Dakar Saint-Louis	2.81	99.59

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- ⊙ Real Estate
- ◇ Agricultural

		head office	currency
France	○ Européenne de Protection Juridique	Paris	Franc
	△ Europ Assistance S.A.	Gennevilliers	Franc
	□ Compagnie Dakar Saint-Louis	Paris	Franc
	□ Generali Finances	Paris	Franc
	□ Generali France Holding	Paris	Franc
	① Generali France et Cie.	Paris	Franc
	① S.A.I. des 154/156 Boulevard de la Gare	Paris	Franc
	① S.I. du Parc de la Noue	Paris	Franc
	① Sotrimlo	Paris	Franc
	① La Béchevilloise	Paris	Franc
Germany	○ Deutscher Lloyd Lebensversicherung	München	Mark
	○ Deutscher Lloyd Versicherung	München	Mark
	○ Dialog Versicherung	Hamburg	Mark
	○ Dialog Lebensversicherung	Augsburg	Mark
	○ Generali Versicherung	München	Mark
	○ Generali Rechtsschutzversicherung	München	Mark
	○ Generali Krankenversicherung	München	Mark

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
12,797,700		Concorde	54.87	
		Generali Vie	10.03	
		Fédération Continentale	10.03	
		Lutèce	10.03	
		La France I.A.R.D.	10.03	
		Dakar Saint-Louis	0.29	95.28
84,000,000	5.31	Concorde	10.00	
		Cie. Continentale d'Assurances	13.12	
		La France I.A.R.D.	0.66	
		Generali Vie	26.92	56.01
28,000,000	15.65	Concorde	51.52	
		Cie. Continentale d'Assurances	12.21	
		Generali Vie	18.14	97.52
25,000,000	0.01	Generali Vie	37.49	
		Concorde	35.00	
		Fédération Continentale	17.50	
		Equité	5.00	
		Cie. Continentale d'Assurances	3.00	
		Europ Assistance S.A.	1.50	
		Dakar Saint-Louis	0.40	
		Européenne Protection Juridique	0.10	100.00
457,142,850	52.46	Belgica	16.77	69.23
10,000		Generali Vie	80.00	
		Fédération Continentale	20.00	100.00
300,000		Concorde	60.20	
		Cie. Continentale d'Assurances	39.00	99.20
600,000		Concorde	99.77	
		Cie. Continentale d'Assurances	0.05	
		Dakar Saint-Louis	0.05	
		Europ Assistance S.A.	0.03	
		S.A.I. Boulevard de la Gare	0.03	
		Sotrimlo	0.02	99.95
250,000		Concorde	59.92	
		Cie. Continentale d'Assurances	10.00	
		Européenne Protection Juridique	10.00	
		Dakar Saint-Louis	10.00	
		S.I. Parc de la Noue	10.00	99.92
52,930,000		La France Vie	77.88	
		La France I.A.R.D.	22.11	99.99
14,000,000	2.00	Gefina	4.00	
		GME Generali-Midi Expansion	45.00	
		Transocean Holding Corp.	24.00	
		Deutscher Lloyd Versicherung	25.00	100.00
32,500,000	25.16	Gefina	2.37	
		Deutscher Lloyd Lebensvers.	42.67	70.20
4,000,000		Deutscher Lloyd Versicherung	100.00	100.00
4,000,000		Deutscher Lloyd Lebensvers.	100.00	100.00
27,125,000		EA-Generali	88.48	
		ABG Beteiligungsgesellschaft	6.20	
		Redoze Holding	5.32	100.00
3,000,000		EA-Generali	100.00	100.00
6,000,000	10.00	Deutscher Lloyd Lebensvers.	45.00	
		EA-Generali	45.00	100.00

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- ① Real Estate
- ◇ Agricultural

		head office	currency
Germany	○ Generali Münchener Lebensversicherung	München	Mark
	○ Futura Lebensversicherung	Wiesbaden	Mark
	△ Europ Assistance Versicherung	München	Mark
	□ BBG Beteiligungsgesellschaft	München	Mark
	□ BGV Beteiligungsgesellschaft für Versicherungsagenturen	München	Mark
	□ ABG Beteiligungsgesellschaft	München	Mark
	① Lloyd-Immobilien	München	Mark
United Kingdom	○ Dog Breeders' Insurance Co.	Bournemouth	Pound
	○ Northern Star Insurance Co.	Gloucester	Pound
	○ Europa Insurance Co.	Gloucester	Pound
	△ Europ Assistance Insurance	Croydon	Pound
	□ Europ Assistance Holdings	Croydon	Pound
Netherlands	□ Harris & Dixon Insurance Holdings	London	Pound
	○ Generali Levensverzekering Mij.	Amsterdam	Florin
	○ Schadeverzekering Mij. de Nederlanden van 1870	Amsterdam	Florin
	○ Levensverzekering Mij. Eerste Hollandsche	Amsterdam	Florin
	○ Schadeverzekering Mij. Eerste Hollandsche	Amsterdam	Florin
	○ Generali Schadeverzekering Mij.	Amsterdam	Florin
	□ Algemene Holding en Financiering Mij.	Diemen	Florin
	□ Beleggingsmaatschappij De Grachten	Diemen	Florin
	□ Participatie Mij. Graafschap Holland	Amsterdam	Florin
	□ Generali Verzekeringsgroep	Amsterdam	Florin
	□ Beleggingsmaatschappij Nedasinvest	Amsterdam	Florin
	□ Participatie Mij. Transhol	Amsterdam	Florin
	□ GME Generali-Midi Expansion	Amsterdam	Florin
	□ Redoze Holding	Amsterdam	Florin
	① Generali Monumenten	Amsterdam	Florin
	① Nieuw Welgelegen	Utrecht	Florin
Spain	○ Covadonga	Madrid	Peseta
	○ Banco Vitalicio de España	Barcelona	Peseta
	○ La Estrella	Madrid	Peseta
	○ La Vasco Navarra	Pamplona	Peseta
	○ Central Hispano Vida de Seguros y Reaseguros	Madrid	Peseta
	○ Hermes de Seguros y Reaseguros	Madrid	Peseta
	△ Europ Assistance España	Madrid	Peseta
	□ Holding de Entidades de Seguros del Grupo Generali	Madrid	Peseta
Belgium	○ Generali Belgium	Bruxelles	Franc

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
7,250,000		Redoze Holding	16.55	
		EA-Generali	27.86	
		Interunfall Versicherung	17.66	
		Adriatica Part. Financières	20.69	82.76
9,000,000		Generali Vers.	100.00	100.00
2,000,000		Europ Assistance S.A.	74.90	
		Deutscher Lloyd Lebensvers.	20.00	
		Deutscher Lloyd Versicherung	5.00	99.90
50,000		EA-Generali	100.00	100.00
1,000,000		EA-Generali	100.00	100.00
50,000		Interunfall Versicherung	100.00	100.00
400,000		Deutscher Lloyd Lebensvers.	100.00	100.00
1,322,919	100.00			100.00
12,900,000	50.00	Concorde	50.00	100.00
600,000		Northern Star	100.00	100.00
1,250,000		Europ Assistance Holdings	100.00	100.00
600,000		Europ Assistance S.A.	75.25	
		Northern Star	4.75	80.00
1,850,000	100.00			100.00
5,000,000		Generali Verzekeringsgroep	100.00	100.00
7,000,000		Generali Verzekeringsgroep	100.00	100.00
750,000		Generali Verzekeringsgroep	100.00	100.00
4,500,000		Generali Verzekeringsgroep	100.00	100.00
3,000,000		Generali Verzekeringsgroep	100.00	100.00
10,350,000		EA-Generali	100.00	100.00
6,000,000		Generali Schadeverzekering	100.00	100.00
472,660,000	74.96	Gefina	25.04	100.00
12,219,800	12.75	GME Generali-Midi Expansion	36.46	
		EA-Generali	18.17	
		Transocean Holding Corp.	31.16	98.54
45,000,000		Generali Verzekeringsgroep	100.00	100.00
3,600,000		Transocean Holding Corp.	100.00	100.00
420,000,000		Part. Mij. Graafschap Holland	60.00	
		Flandria	25.04	
		Belgica	14.96	100.00
50,000,000	6.02	Transocean Holding Corp.	43.97	49.99
102,000		Generali Levensverzekering	100.00	100.00
40,000		Levensv. Mij. Eerste Hollandsche	100.00	100.00
1,500,000,000		Alleanza	100.00	100.00
4,348,377,000	13.42	Holding de Entidades de Seg.	73.18	86.60
1,894,665,000		Holding de Entidades de Seg.	99.29	99.29
1,852,500,000		Holding de Entidades de Seg.	61.01	61.01
1,850,000,000		Holding de Entidades de Seg.	49.00	49.00
1,685,447,500	100.00			100.00
600,000,000		Europ Assistance S.A.	95.00	
		Banco Vitalicio de España	5.00	100.00
67,282,500,000	73.33	GME Generali-Midi Expansion	26.67	100.00
1,500,000,000	34.12	GME Generali-Midi Expansion	26.61	
		Generali Belgium Holding	33.29	
		Flandria Part. Fin.	4.02	98.04

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- Ⓢ Real Estate
- ◇ Agricultural

		head office	currency
Belgium	○ Europaea-Assurance Protection Juridique	Bruxelles	Franc
	△ Europ Assistance (Belgium)	Bruxelles	Franc
	□ Generali Belgium Holding	Bruxelles	Franc
	□ Belgica Insurance Holding	Bruxelles	Franc
	□ GEPAFI-Generali Participation Financière	Bruxelles	Franc
	□ Adriatica Participations Financières	Bruxelles	Franc
	□ Flandria Participations Financières	Bruxelles	Franc
	□ Genervest	Bruxelles	Franc
	Ⓢ Generali Belgium Invest	Bruxelles	Franc
Greece	○ Generali Life	Athinai	Drachma
	○ Generali Hellas	Athinai	Drachma
Luxemburg	○ Generali Luxembourg	Luxembourg	Franc
	△ Europ Assistance Société d'Assistance	Luxembourg	Franc
Portugal	○ Generali Vida	Lisboa	Ecudo
	△ Europ Assistance-Companhia Portuguesa de Seg. de Assist.	Lisboa	Ecudo
Austria	○ EA-Generali	Wien	Schilling
	○ Erste Allgemeine Versicherung	Wien	Schilling
	○ Generali Allgemeine Lebensversicherung	Wien	Schilling
	○ Generali Rückversicherung	Wien	Schilling
	○ CA-Generali Versicherung	Wien	Schilling
	○ Europäische Reiseversicherung	Wien	Schilling
	○ Interunfall Versicherung	Wien	Schilling
	Ⓢ Allgemeine Immobilien-Verwaltung	Wien	Schilling
EUROPE OUTSIDE UE			
Guernsey	○ Generali Worldwide Insurance Co.	St. Peter Port	Lira
	□ Gefina International	St. Peter Port	US Dollar
Switzerland	○ Union Suisse	Genève	Franc
	○ Familia Lebensversicherung	St. Gallen	Franc
	○ Fortuna Lebens-Versicherungs-Gesellschaft	Adliswil	Franc
	○ Fortuna Personal-Versicherungs-Gesellschaft	Adliswil	Franc

(*) percentage of votes exercisable at shareholders' general meeting: 81.17%

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
30,000,000		Generali Belgium	99.97	
		Generali Belgium Invest	0.03	100.00
242,500,000		Europ Assistance S.A.	100.00	100.00
4,250,000,000	55.00	GME Generali-Midi Expansion	45.00	100.00
300,000,000		Part. Mij. Graafschap Holland	100.00	100.00
49,500,000		Genervest	99.99	
		Belgica Insurance Holding	0.01	100.00
46,000,000		Belgica Insurance Holding	0.01	
		GEPAFI-Generali Part. Fin.	99.99	100.00
343,800,000	99.99	Generali Belgium	0.01	100.00
25,000,000	99.99	Generali Belgium	0.01	100.00
375,000,000		Generali Belgium	99.98	
		Europaea-Assurance Prot. Jurid.	0.02	100.00
3,000,000,000	60.00			60.00
3,600,000,000	99.00			99.00
300,000,000		Generali Belgium	99.00	
		Generali Belgium Invest	1.00	100.00
15,000,000		Europ Assistance S.A.	51.00	51.00
1,800,000,000	70.72	Union Suisse	29.27	99.99
500,000,000		Europ Assistance S.A.	53.00	53.00
770,001,100	5.59	Transocean Holding Corp.	35.29	
		Generali Rückversicherung	26.00	
		GME Generali-Midi Expansion	7.03	
		Concorde	2.65	
		Belgica	1.82	
		Union Suisse	0.92	
		Gefina International	0.08	
		Gefina	0.03	79.41 (*)
300,000,000		EA-Generali	100.00	100.00
313,500,000		EA-Generali	60.00	
		GME Generali-Midi Expansion	40.00	100.00
90,000,000	100.00			100.00
60,000,000		EA-Generali	51.00	51.00
10,000,000		EA-Generali	61.39	61.39
300,000,000		EA-Generali	39.42	
		Holdux	22.98	
		Redoze Holding	16.00	
		Belgica Insurance Holding	0.05	78.45
2,000,000	37.50	EA-Generali	62.50	100.00
25,922,000,000		Part. Mij. Graafschap Holland	100.00	100.00
3,000,000		Generali Worldwide	100.00	100.00
19,500,000		Generali (Schweiz) Holding	99.92	99.92
22,500,000		Union Suisse	66.27	66.27
12,350,000		Generali (Schweiz) Holding	100.00	100.00
10,000,000		Generali (Schweiz) Holding	100.00	100.00

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- ① Real Estate
- ◇ Agricultural

		head office	currency
Switzerland	○ Fortuna Rechtsschutz-Versicherungs-Gesellschaft	Adliswil	Franc
	□ Albula Verwaltungs- und Beteiligung	Chur	Franc
	□ Holdux	Basel	Franc
	□ Pardux	Basel	Franc
	□ Generali (Schweiz) Holding	Adliswil	Franc
	① S.I. Le Chardon Bleu "A"	Lousanne	Franc
Turkey	○ Generali Sigorta	Istanbul	Lira
Hungary	○ Generali Budapest Biztosító	Budapest	Florin
	○ Providencia Osztrák-Magyar Biztosító	Budapest	Florin
	○ Európai Utazási Biztosító	Budapest	Florin
	① EA-Generali Eпитő és Tervező	Budapest	Schilling
	① Pro-Immo Vagyongkezelő és Szolgáltató	Budapest	Florin
Czech Republic	○ Generali Pojistovna	Praha	Koruna
	① Anglická Business Center	Praha	Koruna
Slovenia	○ Ljubljanska Zavarovalnica	Lubiana	Talleri
Rumania	○ Generala Asigurari	Bucarest	Lei
Liechtenstein	○ Fortuna Lebens-Versicherung	Vaduz	Franc
OTHER COUNTRIES			
U.S.A.	○ Business Men's Assurance Company of America	Kansas City	US Dollar
	□ Transocean Holding Corp.	New York	US Dollar
	□ Europ Assistance U.S. Holdings	Wilmington, DE	US Dollar
	△ Worldwide Assistance Services	Washington	US Dollar
Canada	○ Federation Insurance Company of Canada	Montreal	US Dollar
Netherlands Antilles	□ Gefina International N.V.	Curaçao	US Dollar
	□ Holdux Curaçao	Curaçao	Florin
Argentina	○ Generali Argentina Compañía de Seguros Patrimoniales	Buenos Aires	Pesos
	○ Generali Argentina Vida Compañía de Seguros de Vida	Buenos Aires	Pesos
	○ Providencia Compañía de Seguro de Retiro	Buenos Aires	Pesos
	○ Providencia Compañía de Seguros de Vida	Buenos Aires	Pesos
	□ Euroholding	Buenos Aires	Pesos
Brazil	○ Generali do Brasil	Rio de Janeiro	Reais
	□ Transocean do Brasil	Rio de Janeiro	Reais

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
2,000,000		Generali (Schweiz) Holding	100.00	100.00
1,800,000	100.00			100.00
39,000,000		EA-Generali	100.00	100.00
5,000,000		Holdux	100.00	100.00
95,752,600	23.62	Part. Mij. Graafschap Holland	9.28	
		GME Generali-Midi Expansion	26.74	
		Redoze Holding	4.30	
		Union Suisse	1.14	
		Familia Leben	0.66	
		Albula	7.98	
		Fortuna Leben	1.77	75.49
50,000		Fortuna Leben	100.00	100.00
200,000,000,000	88.97			88.97
1,000,000,000	20.00	EA-Generali	80.00	100.00
1,500,000,000		EA-Generali	78.00	78.00
400,000,000		Generali Budapest Bizt.	74.00	
		Providencia Osztrák-Magyar	26.00	100.00
292,398,000		Erste Allgemeine Vers.	100.00	100.00
450,000,000		Providencia Osztrák-Magyar	100.00	100.00
410,000,000	20.00	EA-Generali	80.00	100.00
264,064,522		Generali Allgemeine Leben	100.00	100.00
240,000,000		EA-Generali	30.00	
		Interunfall Versicherung	25.00	55.00
2,155,500,000	56.57			56.57
5,000,000		Generali (Schweiz) Holding	100.00	100.00
12,000,000		GME Generali-Midi Expansion	100.00	100.00
4,980,600		Gefina	100.00	100.00
3,989,000		Europ Assistance S.A.	100.00	100.00
5,000,000		Europ Assistance U.S. Holdings	100.00	100.00
18,700,000		Union Suisse	60.00	60.00
40,000		Gefina International	60.00	
		Gefina	40.00	100.00
650,000		Holdux	100.00	100.00
7,400,000	100.00			100.00
4,850,000	99.99			99.99
1,050,000	0.02	Euroholding	99.97	99.99
1,500,000	0.01	Euroholding	99.98	99.99
12,000,000	75.00			75.00
18,799,000		Transocean do Brasil	88.45	
		Gefina	10.00	98.45
30,555,000	99.99	Transocean Holding Corp.	0.01	100.00

- Insurance
- △ Europ Assistance Service
- Holding and/or Financial
- ① Real Estate
- ◇ Agricultural

		head office	currency
Brazil	□ Genpar Empreendimentos e Participações	Rio de Janeiro	Reais
	① São Marcos	Rio de Janeiro	Reais
Colombia	○ Generali Colombia Seguros Generales	Bogotá	Pesos
	○ Generali Colombia Vida - Compañía de Seguros	Bogotá	Pesos
Guatemala	○ Aseguradora General	Guatemala	Quetzal
Ecuador	○ La Nacional	Guayaquil	Sucres
Mexico	○ Anglo Mexicana de Seguros	México	Nuevo Peso
Perù	○ Generali Perù Compañía de Seguros y Reaseguros	Lima	Nuevo Sol
South Africa	○ The Standard General Insurance Co.	Johannesburg	Rand
	△ Europ Assistance Worldwide Services	Johannesburg	Rand
	① S.G.I. Properties	Johannesburg	Rand

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
1,000		Gefina	10.00	
		Transocean do Brasil	88.45	98.45
27,040,000		Transocean do Brasil	51.04	
		Generali do Brasil	5.42	
		Genpar	43.54	100.00
4,943,529,000	76.42	Transocean Holding Corp.	4.27	
		Gefina	2.23	82.92
781,137,000		Transocean Holding Corp.	16.02	
		Gefina	15.25	
		Generali Colombia Seg. Gen.	67.72	98.99
10,000,000	41.97	Gefina	9.03	51.00
1,200,000,000	6.03	Gefina	45.34	51.37
22,800,000	48.60	Transocean Holding Corp.	51.24	99.84
33,172,140	51.12			51.12
68,000,000		GME Generali-Midi Expansion	58.98	
		Transocean Holding Corp.	36.18	
		Gefina International	1.84	97.00
2,400,000		Europ Assistance S.A.	76.01	
		The Standard General	22.49	98.50
2,000		The Standard General	100.00	100.00

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

A) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF HOMOGENEITY

		head office	currency
EUROPEAN UNION			
Italy	Agrozoofarma	Mortegliano	Lira
	Sementi Dotto	Mortegliano	Lira
	Dom Sementi	Verona	Lira
	FINCRAL - Finanziamenti al Lavoro	Venezia	Lira
	Fincral Leasing	Venezia	Lira
	Altinia - S.I.M.	Mogliano Veneto	Lira
	Europ Assistance Service	Milano	Lira
	Europ Assistance Trade	Milano	Lira
	Europ Assistance Partners	Milano	Lira
	G.G.I.-Gruppo Generali Immobiliare	Trieste	Lira
	Primegest	Milano	Lira
	Prime Consult S.I.M.	Milano	Lira
	Prime Investment Management S.I.M.	Milano	Lira
France	Informatique Concorde Generali	Paris	Franc
	NORECO	Paris	Franc
Germany	DBS Deutsche Bausparkasse	Darmstadt	Mark
	DBS Eigenheimbau	Darmstadt	Mark
	EA-Generali Management-Consulting	München	Mark
United Kingdom	Europ Assistance	Croydon	Pound
Belgium	Europ Assistance Services	Bruxelles	Franc
	Genass-Invest	Bruxelles	Franc
Austria	Touristik Assekuranz Service	Wien	Schilling
EUROPE OUTSIDE UE			
Switzerland	Fortuna Investment	Adliswil	Franc
	Fortuna Versicherungsberatung und Services	Adliswil	Franc
OTHER COUNTRIES			
Argentina	GENERAR Administradora de Fondos de Jubilaciones y Pens.	Buenos Aires	Pesos

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
1,200,000,000		Genagricola	100.00	100.00
3,500,000,000		Genagricola	100.00	100.00
600,000,000		Genagricola	100.00	100.00
11,000,000,000		Alleanza	100.00	100.00
28,000,000,000		Alleanza	97.21	
		Fincral	2.39	99.60
8,000,000,000		La Venezia Assicurazioni	100.00	100.00
5,250,000,000		Europ Assistance Italia	99.98	
		Gefina	0.02	100.00
230,000,000		Europ Assistance Italia	91.56	
		Europ Assistance Service	8.44	100.00
4,650,000,000		Europ Assistance Italia	54.84	
		Europ Assistance Service	6.45	
		Europ Assistance Trade	38.71	100.00
1,500,000,000	60.00	Alleanza	35.00	
		Aurora	5.00	100.00
17,000,000,000		Prime	98.00	98.00
25,000,000,000		Prime	80.00	80.00
10,000,000,000		Prime	100.00	100.00
15,000,000		Generali Vie	40.77	
		Concorde	40.77	
		Equité	0.33	
		Lutèce	0.33	
		Europ Assistance S.A.	17.80	100.00
2,000,000		Generali Vie	5.44	
		Concorde	36.45	
		Cie. Continentale d'Assurances	0.50	
		Fédération Continentale	0.50	
		Equité	4.40	
		Européenne Protection Juridique	51.20	
		Lutèce	0.50	98.99
9,700,000		BBG Beteiligungs Ges.	50.90	50.90
500,000		DBS Deutsche Bausparkasse	100.00	100.00
100,000		EA-Generali	100.00	100.00
10,000		Europ Assistance Holdings	100.00	100.00
7,500,000		Europ Assistance S.A.	79.95	
		Generali Belgium	20.00	99.95
1,400,000,000		Beleggingsmij. Nedasinvest	75.00	
		Beleggingsmij. De Grachten	25.00	100.00
1,900,000		Europäische Reiseversicherung	100.00	100.00
1,000,000		Generali (Schweiz) Holding	100.00	100.00
25,000,000		Generali (Schweiz) Holding	100.00	100.00
12,000,000		Euroholding	100.00	100.00

B) ASSOCIATED COMPANIES

		head office	currency
EUROPEAN UNION			
Italy	Soc. Italiana Assicurazione Crediti	Roma	Lira
	C.G.M. International	Milano	Lira
	Genercomit Distribuzione - S.I.M.	Mogliano Veneto	Lira
	Genercomit Gestione	Milano	Lira
	Istituto Italiano di Credito Fondiario	Roma	Lira
	Banco Ambrosiano Veneto	Vicenza	Lira
	Polis	Trieste	Lira
	Panditalia	Genova	Lira
	Servizi Tecnologici Avanzati	Bologna	Lira
	SIM Co.Ge.F.	Milano	Lira
	Previnet - Servizi per la Previdenza	Mogliano Veneto	Lira
	Prime Merrill Funds	Milano	Lira
	Unigest	Milano	Lira
France	Grand Bazar de Lyon	Lyon	Franc
	Expert & Finance	Lyon	Franc
Spain	B.N.P. - Generali. Entidad Gestora de Fondos de Pensiones	Madrid	Peseta
	Central Hispano de Pensiones	Madrid	Peseta
Greece	Emporiki Insurance Co.	Athinai	Drachma
Austria	Wiener Allianz Versicherung	Wien	Schilling
	Wiener Allianz Lebensversicherung	Wien	Schilling
	CA-EA Investment-Gesellschaft	Wien	Schilling
	SK Versicherung	Wien	Schilling
EUROPE OUTSIDE UE			
Switzerland	Orion Rechtsschutz-Versicherung	Basel	Franc
	AG für Immobilien- und Handelswerte	Zürig	Franc
OTHER COUNTRIES			
Israel	Migdal Insurance Co.	Tel Aviv	N. Shekel
Australia	World Marine & General Insurances	Melbourne	US Dollar

(*) percentage of votes exercisable at shareholders' general meeting: 16.08%

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
20,000,000,000		Aurora	21.39	
		Alleanza	0.27	
		UMS Generali Marine	0.08	21.74
5,000,000,000		Gefina	20.00	20.00
10,000,000,000	50.00			50.00
15,000,000,000	50.00			50.00
108,000,000,000	11.09			11.09
725,779,454,000	0.01	Alleanza	11.26	
		Aurora	0.01	
		AssiBa	0.01	
		Prime Augusta Vita	0.05	11.33 (*)
2,000,000,000	38.10			38.10
300,000,000	15.20	UMS Generali Marine	30.00	45.20
200,000,000	25.00			25.00
15,000,000,000	40.00			40.00
10,000,000,000	47.50			47.50
4,000,000,000		Prime	50.00	50.00
4,000,000,000		Prime	25.00	25.00
26,638,400		Lutèce	17.54	
		Union Suisse	6.08	23.62
11,341,720		Fédération Continentale	20.40	
		La France Vie	10.09	30.49
150,000,000	50.00			50.00
836,000,000		Banco Vitalicio de España	49.00	49.00
1,200,000,000	35.00			35.00
320,000,000		Redoze Holding	15.00	15.00
95,000,000		Redoze Holding	35.00	35.00
10,000,000		EA-Generali	50.00	50.00
50,000,000		EA-Generali	19.78	
		Interunfall Versicherung	18.61	38.39
500,000		Union Suisse	22.00	22.00
720,000		Fortuna Lebens-Vers.-Ges.	33.33	33.33
7,904,165	0.99	Transhol	26.11	27.10
14,250,000	30.00			30.00

OTHER COMPANIES

A) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF HOMOGENEITY

		head office	currency
EUROPEAN UNION			
Italy	Generali Servizi	Mogliano Veneto	Lira
	Fondi Alleanza	Milano	Lira
	Sogeda Finanziaria	Padova	Lira
	Sodiges	Milano	Lira
	AssiBa Distribuzione	Milano	Lira
	Iriana	Milano	Lira
	Torcello	Mogliano Veneto	Lira
	Europ Assistance Via	Milano	Lira
France	France GEP	Paris	Franc
	Soc. Gén. d'Entreposage et de Manutention	Paris	Franc
	Diffusion Assurance Conseil	Paris	Franc
	Generali Gestion	Paris	Franc
	Settler International	Gennevilliers	Franc
	Société d'Assistance et de Défense	Paris	Franc
	Twiner	Gennevilliers	Franc
	Caraïbe Assurances	Fort-de-France	Franc
	Generali Gérance	Paris	Franc
Germany	DELOS Deutscher Lloyd Schulungszentrum	München	Mark
	Ingenieur Beratungsges. zur Risiko- und Schadensminderung	München	Mark
	EA Einsatzbetreuungs- und Auslandsdienste	München	Mark
	Versicherungs-Planer-Vermittlung	München	Mark
	IV Verwaltungsges. für Versicherungen	München	Mark
	Walter Sohn	München	Mark
	MLV Münchener Leben Vermögensanlage und Vermittlung	München	Mark
	Futura Service	Wiesbaden	Mark
	Futura Informatik	Wiesbaden	Mark
	SAI Group International Deutschland	Wiesbaden	Mark
	System Finanz. Ges. für Wirtschaftsberatung u. Investpl.	Unterföhring	Mark
United Kingdom	Harris & Dixon (Insurance Brokers)	London	Pound
	Harris & Dixon Reinsurance Brokers	London	Pound
	Guest Computer Services	London	Pound
Netherlands	Nedasfimij	Amsterdam	Florin
	Nederlands Algemeen Verzekeringskantoor	Amsterdam	Florin

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
20,000,000	100.00			100.00
2,000,000,000		Alleanza	100.00	100.00
20,000,000		Gefina	100.00	100.00
90,000,000	100.00			100.00
20,000,000		AssiBa	100.00	100.00
200,000,000	50.00	Gefina	50.00	100.00
20,000,000		La Venezia Assicurazioni	100.00	100.00
20,000,000		Europ Assistance Partners	98.00	98.00
500,000		La France Vie	97.60	
		La France I.A.R.D.	2.00	
		La Bèchevilloise	0.04	99.64
50,000		Européenne Protection Juridique	87.20	87.20
110,000		Equité	99.91	99.91
500,000		Concorde	49.70	
		Generali Vie	49.70	
		Equité	0.20	99.60
1,000,000		Europ Assistance S.A.	80.00	
		Dakar Saint-Louis	3.00	
		Generali Vie	3.00	86.00
100,000		La France Vie	50.00	
		La France I.A.R.D.	50.00	100.00
2,000,000		Generali Vie	7.60	
		Concorde	15.00	
		Fédération Continentale	7.60	
		Equité	7.60	
		Europ Assistance S.A.	59.99	97.79
250,700		Concorde	72.94	72.94
1,500,000		Generali Vie	33.20	
		Fédération Continentale	66.47	99.67
200,000		Lutèce	100.00	100.00
250,000		Concorde	50.40	50.40
50,000		Deutscher Lloyd Versicherung	100.00	100.00
120,000		Deutscher Lloyd Versicherung	50.00	
		BGV Beteiligungsgesellschaft	50.00	100.00
50,000		Europ Assistance Vers.	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
100,000		Generali Münchener Lebensvers.	100.00	100.00
50,000		Generali Versicherung	100.00	100.00
50,000		Generali Versicherung	100.00	100.00
50,000		Fortuna Vers. und Services	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	60.00	60.00
1,750,000		H. & D. Insurance Holdings	100.00	100.00
10,000		H. & D. Insurance Holdings	100.00	100.00
300		H. & D. (Insurance Brokers)	100.00	100.00
40,000		Generali Verzekeringsgroep	100.00	100.00
40,000		Generali Verzekeringsgroep	100.00	100.00

		head office	currency
Netherlands	A.P. de Assurantiepartners Amsterdam	Haarlem	Florin
	Generali Vermogensbeheer B.V.	Amsterdam	Florin
	SAI Group International	Amsterdam	Florin
Spain	Gensegur. Agencia de Seguros Grupo Generali	Madrid	Peseta
	Europ Assistance Servicios	Madrid	Peseta
	Geninver	Madrid	Peseta
	Vitalicio Servicios Informáticos	Barcelona	Peseta
	Servicios y Suministros	Barcelona	Peseta
	Peritaciones Técnicas de Seguros	Barcelona	Peseta
	Consultores de Pensiones	Madrid	Peseta
	Desarrollos Sanitarios Integrales	Madrid	Peseta
	V.N. Sociedad de Agencia de Seguros de la Vasco Navarra	Pamplona	Peseta
	Servicio Senior Europa	Madrid	Peseta
Belgium	Centre International de Paiements Europ Assistance	Bruxelles	Franc
	N.V. Beleggings-en Kredietkantoor Van Poperinge	Brugge	Franc
	B.V.B.A. Verzekeringskantoor SOENEN	Poperinge	Franc
	N.V. Verzekeringskantoor Paul Lamin	Herent	Franc
	Groupe Verviétois d'Assureurs	Verviers	Franc
Luxemburg	Prime Luxembourg Investment Management	Luxembourg	Franc
	Europ Assistance Services	Luxembourg	Franc
Portugal	Europ Assistance Serviços de Assistência Personalizados	Lisboa	Ecudo
	Ponte Alta-Comércio e Consultoria	Funchal	Ecudo
	Primeira Cruz-Comércio e Consultoria	Funchal	Ecudo
Austria	“Erstallges” Betriebsküche Landskron gasse	Wien	Schilling
	RISK-AKTIV Sicherheits- und Riskmanagementberatung	Wien	Schilling
	Europ Assistance	Wien	Schilling
	Brewo Grundstücksverwaltung	Wien	Schilling
EUROPE OUTSIDE UE			
Guernsey	Assicurazioni Generali (Insurance Managers)	St. Peter Port	Pound
Switzerland	SAI AG	Adliswil	Franc
Hungary	DOTTO MAG Mezőgazdasági és Kereskedelmi	Szolnok	Florin
	Európai Utazásbiztosítás-közvetítői kft.	Budapest	Florin

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
40,000		Nederlands Algemeen Verz.	98.75	
		Nedasfimij	1.25	100.00
40,000		Generali Verzekeringsgroep	100.00	100.00
100,000		Generali (Schweiz) Holding	100.00	100.00
10,000,000	99.00	Covadonga	0.50	
		Geninver	0.50	100.00
50,000,000		Europ Assistance España	100.00	100.00
10,000,000	99.50	Covadonga	0.50	100.00
16,900,000		Banco Vitalicio de España	100.00	100.00
10,000,000		Banco Vitalicio de España	100.00	100.00
10,000,000		Banco Vitalicio de España	100.00	100.00
1,350,000		La Estrella	100.00	100.00
20,000,000		La Estrella	100.00	100.00
10,000,000		La Vasco Navarra	100.00	100.00
25,000,000		Europ Assistance Servicios	99.80	
		Europ Assistance España	0.20	100.00
21,000,000		Europ Assistance Services	25.48	
		Europ Assistance S.A.	51.19	
		Europ Assistance Vers.	3.76	
		Europ Assistance Holdings	10.19	
		Europ Assistance España	5.14	
		Worldwide Assistance Services	2.19	
		Europ Assistance Portuguesa	2.05	100.00
2,500,000		Generali Belgium	99.96	
		Generali Belgium Invest	0.04	100.00
750,000		Generali Belgium	99.60	99.60
1,250,000		Generali Belgium	96.00	
		Generali Belgium Invest	4.00	100.00
1,500,000		Generali Belgium	99.93	
		Generali Belgium Invest	0.07	100.00
5,000,000		Prime	99.00	99.00
5,000,000		Europ Assistance Luxembourg	99.96	99.96
5,000,000		Europ Assistance Portuguesa	99.90	99.90
80,000,000		Europ Assistance Portuguesa	100.00	100.00
132,515,000		Ponte Alta-Com. e Cons.	60.00	60.00
500,000		EA-Generali	100.00	100.00
500,000		EA-Generali	100.00	100.00
500,000		Europ Assistance S.A.	75.00	
		EA-Generali	25.00	100.00
500,000		EA-Generali	75.00	75.00
10,000	100.00			100.00
100,000		Fortuna Vers. und Services	100.00	100.00
1,000,000		Sementi Dotto	51.00	51.00
1,000,000		Providencia Osztrák -Magyar	90.00	
		Pro-Immo	10.00	100.00

		head office	currency
Hungary	EA-Generali Management-Consult	Budapest	Florin
Czech Republic	Generali-Creditanstalt Penzijní fond.	Praha	Koruna
	EA-Generali-správa nemovitostí spol.s.r.o.	Praha	Koruna
	Harris & Dixon Praha a.s.	Praha	Koruna
Slovak Republic	Generali - Risk Consulting	Bratislava	Koruna
Poland	Europ Assistance Polska	Varsavia	Nuovo Zloty
OTHER COUNTRIES			
U.S.A.	Europ Assistance International	Los Angeles	US Dollar
	Genamerica Management	New York	US Dollar
	Generali Underwriters	New York	US Dollar
	BMA Financial Services	Westwood. KS	US Dollar
	Jones & Babson	Kansas City. MO	US Dollar
	Euro Global Travel	Los Angeles	US Dollar
	Prime USA	New York	US Dollar
Canada	E.A. Voyage Assistance International	Montreal	US Dollar
Brazil	Atlas Sul Americana de Fomento Comercial	Rio de Janeiro	Reais
	Worldwide Assistance Serviços de Assistencia Personalizados	Rio de Janeiro	Reais
South Africa	S.G.I. Guarantee Acceptances	Randburg	Rand
	Construction and Engineering Underwriters	Johannesburg	Rand
	Stalker Hutchison and Associates	Parktown (Jhb.)	Rand
	Accident and Miscellaneous Acceptances	Parktown (Jhb.)	Rand
	P.I. Acceptances	Parktown (Jhb.)	Rand
	Domestic Liability Underwriters	Parktown (Jhb.)	Rand
	Stalker Hutchison Systems	Parktown (Jhb.)	Rand
	Specialised Risks Underwriters	Parktown (Jhb.)	Rand
	Europ Assistance On-Line	Johannesburg	Rand
Australia	Harris & Dixon (Insurance Brokers)	Melbourne	US Dollar

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
1,000,000		EA-Generali	100.00	100.00
20,000,000		EA-Generali	95.00	95.00
100,000		Allgemeine Immobilien Verw.	100.00	100.00
1,000,000		Harris & Dixon (Ins. Brokers)	100.00	100.00
100,000		Generali Pojistovna	100.00	100.00
4,000		Europ Assistance S.A.	100.00	100.00
70,000		Europ Assistance U.S. Holdings	80.00	80.00
50,000	100.00			100.00
200,000	100.00			100.00
1,000		Business Men's Ass. Comp.	100.00	100.00
500		Business Men's Ass. Comp.	100.00	100.00
5,000		Europ Assistance International	75.00	75.00
875,000		Prime	100.00	100.00
1,500		Worldwide Assistance Services	100.00	100.00
0.01		Transocean do Brasil	50.00	
		São Marcos	50.00	100.00
1,000,000		Primeira Cruz-Com. e Cons.	83.50	83.50
500,000		The Standard General	51.00	51.00
25,000		The Standard General	51.00	51.00
50,000		The Standard General	52.00	52.00
1,000		Stalker Hutchison and Ass.	85.90	85.90
100		Stalker Hutchison and Ass.	75.00	75.00
100		Stalker Hutchison and Ass.	100.00	100.00
100		Stalker Hutchison and Ass.	100.00	100.00
100		Stalker Hutchison and Ass.	100.00	100.00
100		Europ Assistance W. S.	100.00	100.00
1,000		H. & D. (Insurance Brokers) G.B.	100.00	100.00

B) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF MATERIALITY

		head office	currency
EUROPEAN UNION			
Italy	Casaletto	Trieste	Lira
France	Europ Assistance France	Gennevilliers	Franc
Eire	Europ Assistance (Ireland)	Dublin	Lira
EUROPE OUTSIDE UE			
Hungary	GEN-EA Befektetési és Tanácsadó	Budapest	Florin
OTHER COUNTRIES			
U.S.A.	General Securities	New York	US Dollar
Colombia	Promotora La Andina	Bogotá	Peso
Ecuador	“La Nacional” Compañía Inmobiliaria (Lancia)	Guayaquil	Sucre
Israel	Generali Properties (1977)	Tel Aviv	N. Shekel
South Africa	S.R.U. Properties	Parktown (Jhb.)	Rand

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
3,800,000,000		Genagricola	100.00	100.00
250,000		Europ Assistance S.A.	98.80	98.80
100		Europ Assistance Holdings	100.00	100.00
323,374,765		EA-Generali	100.00	100.00
5,000		Transocean Holding Corp.	100.00	100.00
181,250,000		Generali Colombia Seg. Gen.	94.00	94.00
89,000,000		La Nacional	100.00	100.00
2		Gefina	100.00	100.00
5,000		The Standard General	52.00	52.00

C) ASSOCIATED COMPANIES

		head office	currency
EUROPEAN UNION			
Italy	RITA Cons. per la Rete Italiana Assicurativa	Milano	Lira
	Ditta Ferrarese Aldo	Bovolone (VR)	Lira
	Viasat Assistance	Roma	Lira
	Sicurlift	Milano	Lira
	Security Monitoring Centre	Milano	Lira
	AZF Agricoltura	Padova	Lira
	Protos	Roma	Lira
	Startel	Milano	Lira
	SISIF Sistema Integrato Servizi Immobiliari e Finanziari	Milano	Lira
	Sistema Trieste	Trieste	Lira
France	SAI des Trois Collines de Mougins	Nizza	Franc
	Saint Christoly Bordeaux	Paris	Franc
	Soc. de Services pour la Mémoire des Documents	Paris	Franc
United Kingdom	International Reinsurance Brokers	London	Pound
Netherlands	Lippmann Deelnemingen	Rotterdam	Florin
Spain	Hispana de Titulización. Soc. Gestora de Titulación Hipotecaria	Madrid	Peseta
	Organización Técnica de Estudio de Riesgos e Investigaciones	Madrid	Peseta
Austria	Erste Allgemeine Landesdirektion Vorarlberg Leasing	Wien	Schilling
	EA-Generali/CA Leasing Salzburg	Wien	Schilling
	EA-Generali/CA Leasing St.Pölten	Wien	Schilling
	Interunfall/CA Leasing Salzburg	Wien	Schilling
	Interunfall Leasing & Management	Wien	Schilling
	LHS Leasing- und Handelsgesellschaft	Wien	Schilling
	Interunfall/CA Leasing Vorarlberg	Wien	Schilling
Monaco	Compagnie Maritime et Financière S.A.M. - COMARFIN	Montecarlo	Franc
OTHER COUNTRIES			
Mexico	Europ Assistance de México	México	Nuevo Peso
Tunisia	Soc.d'Assistance et de Transport Médical "Tunisie Assistance"	Tunis	Dinar
South Africa	Leppard & Associates	Johannesburg	Rand

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
11,000,000,000	12.42	Alleanza	2.82	
		Aurora	0.71	
		La Carnica	0.11	
		Navale	0.24	
		Trieste e Venezia Assicurazioni	0.04	
		La Venezia Assicurazioni	0.02	
		UMS Generali Marine	0.33	
		Soc. Italiana Ass. Danni	0.95	17.64
30,000,000		Genagricola	20.00	20.00
1,400,000,000		Europ Assistance Partners	27.00	27.00
120,000,000		Europ Assistance Partners	33.00	33.00
1,500,000,000		Europ Assistance Partners	30.00	30.00
20,000,000		Agrozoofarma	34.00	34.00
628,946,000		Gefina	21.32	21.32
200,000,000		Europ Assistance Partners	32.00	32.00
1,500,000,000	20.00			20.00
3,400,550,000		Gefina	19.12	
		Genimmobil	10.29	29.41
1,210,000		Generali Vie	4.96	
		Concorde	21.65	
		Dakar Saint-Louis	1.65	
		La France I.A.R.D.	10.00	
		La France Vie	10.00	48.26
2,000,000		Concorde	47.60	
		Cie. Continentale d'Assurances	1.20	
		Dakar Saint-Louis	1.20	50.00
1,200,000		Europ Assistance S.A.	33.34	33.34
30,000		H. & D. Insurance Holdings	33.33	33.33
12,000,000		A.P. de Assurantiepartners	33.36	33.36
169,500,000		Central Hispano Vida	10.00	
		La Estrella	10.00	20.00
10,150,000		Hermes	28.57	28.57
500,000		Erste Allgemeine Vers.	25.00	25.00
500,000		Erste Allgemeine Vers.	25.00	25.00
500,000		Erste Allgemeine Vers.	25.00	25.00
500,000		Interunfall Versicherung	25.00	25.00
500,000		Interunfall Versicherung	50.00	50.00
4,000,000		Interunfall Versicherung	50.00	50.00
500,000		Interunfall Versicherung	25.00	25.00
2,000,000		UMS Generali Marine	25.00	25.00
69,799		Europ Assistance S.A.	49.00	49.00
100,000		Europ Assistance S.A.	33.00	33.00
50,000		P.I. Acceptances	25.00	25.00

		head office	currency
South Africa	Identity Assistance Services	Johannesburg	Rand
Japan	OTAS	Tokyo	Yen

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
200		Europ Assistance W.S.	50.00	50.00
25,000,000		Europ Assistance S.A.	49.00	49.00

SUMMARY OF THE NON-CONSOLIDATED SUBSIDIARIES' ACCOUNTS

(in thousands of US Dollars)	companies carrying on complementary activities (*)	small-sized companies (**)
Assets and liabilities		
Real estate	23,385	2,072
Bonds	189,009	4,362
Shares	126,210	-
Bank deposits	129,183	1,995
Trade debtors	1,190,140	521
Sundry assets	217,852	1,924
Total assets	1,875,779	10,874
Capital, statutory and free reserves	232,208	7,279
Provisions for liabilities and charges	50,271	18
Trade creditors	1,250,677	690
Sundry liabilities	333,744	1,667
Profit (loss) for the year	8,879	1,220
Total liabilities	1,875,779	10,874
Profit and loss account		
Operating income	568,235	2,660
Other income	35,094	1,242
Operating costs and general expenses	-482,733	-2,055
Other charges	-111,717	-627
Profit (loss) for the year	8,879	1,220

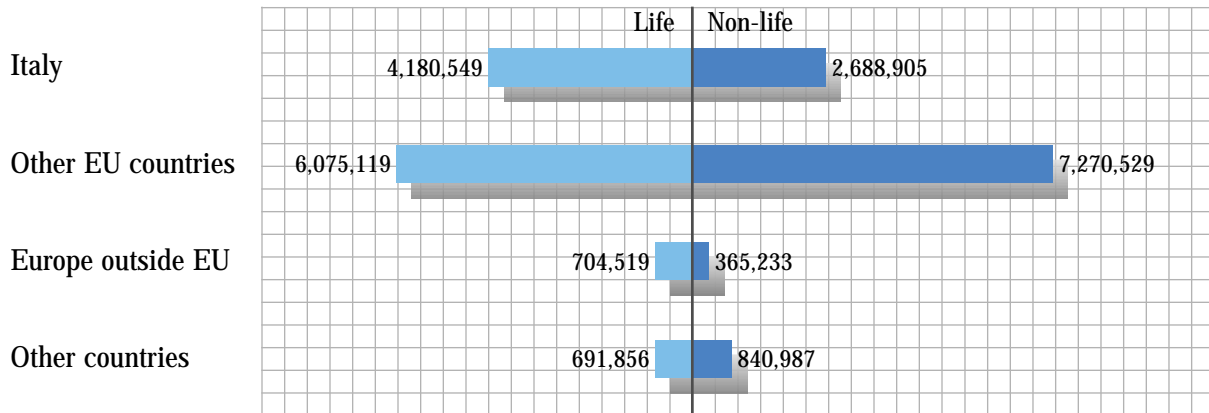
(*) Cfr. Consolidation area: Homogeneity (companies whose activities do not come within the scope of an insurance undertaking)

(**) Cfr. Consolidation area: Materiality

GEOGRAPHICAL DISTRIBUTION

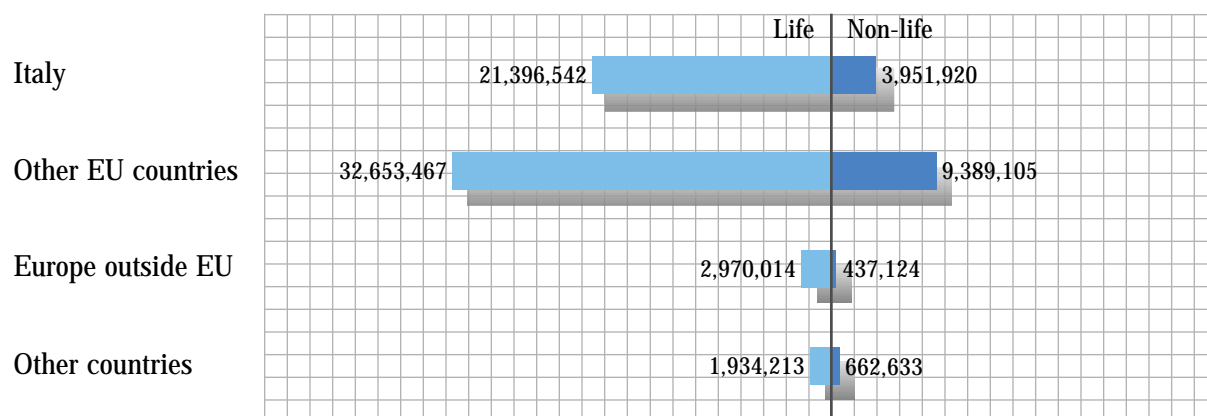


GROSS PREMIUMS WRITTEN



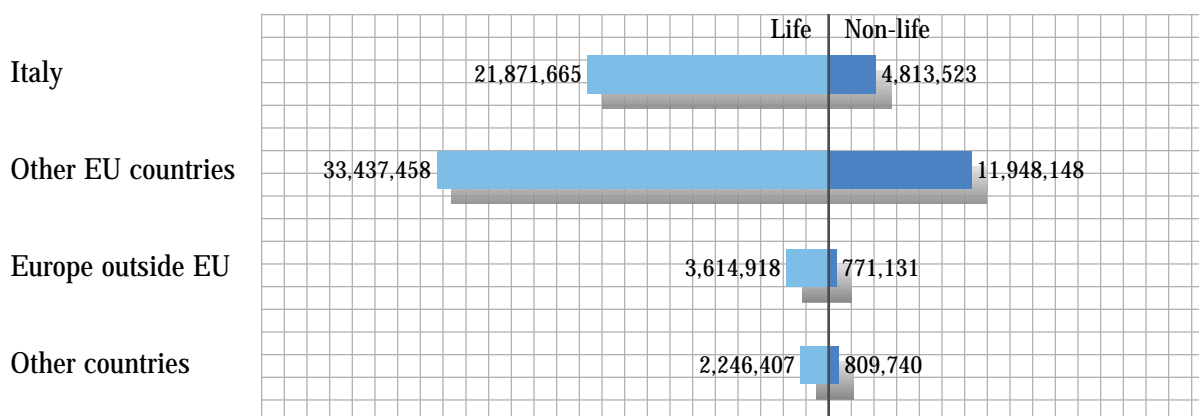
(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	4,180,549	18.3	2,688,905	11.8	6,869,454	30.1
OTHER EU COUNTRIES	France	2,635,885	11.6	2,194,784	9.6	4,830,669	21.2
	Austria	1,081,566	4.7	1,623,779	7.1	2,705,345	11.8
	Germany	913,056	4.0	1,193,392	5.2	2,106,448	9.2
	Spain	1,078,028	4.7	1,080,171	4.7	2,158,199	9.4
	United Kingdom	59,637	0.3	695,221	3.1	754,858	3.4
	Belgium	95,709	0.4	231,429	1.0	327,138	1.4
	Netherlands	141,796	0.6	129,194	0.6	270,990	1.2
	Other countries	69,442	0.3	122,559	0.5	192,001	0.8
	Total	6,075,119	26.6	7,270,529	31.8	13,345,648	58.4
EUROPE OUTSIDE EU	Switzerland	583,142	2.6	192,690	0.8	775,832	3.4
	Other countries	121,377	0.5	172,543	0.8	293,920	1.3
	Total	704,519	3.1	365,233	1.6	1,069,752	4.7
OTHER COUNTRIES	U.S.A., Canada	521,169	2.3	374,185	1.6	895,354	3.9
	Latin America	104,649	0.5	254,545	1.1	359,194	1.6
	Africa	44,668	0.2	80,192	0.4	124,860	0.6
	Asia and Australia	21,370	0.1	132,065	0.6	153,435	0.7
	Total	691,856	3.1	840,987	3.7	1,532,843	6.8
Grand Total		11,652,043	51.1	11,165,654	48.9	22,817,697	100.0

PROVISIONS FOR INSURANCE LIABILITIES



(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	21,396,542	29.1	3,951,920	5.4	25,348,462	34.5
OTHER EU COUNTRIES	France	11,880,101	16.2	2,766,987	3.8	14,647,088	20.0
	Austria	5,540,280	7.5	2,115,399	2.9	7,655,679	10.4
	Germany	7,257,330	9.9	1,370,678	1.9	8,628,008	11.8
	Spain	4,595,137	6.3	980,196	1.3	5,575,333	7.6
	United Kingdom	1,074,572	1.5	1,472,948	2.0	2,547,520	3.5
	Belgium	689,669	0.9	373,617	0.5	1,063,286	1.4
	Netherlands	1,456,458	2.0	166,051	0.2	1,622,509	2.2
	Other countries	159,920	0.2	143,229	0.2	303,149	0.4
	Total	32,653,467	44.5	9,389,105	12.8	42,042,572	57.3
EUROPE OUTSIDE EU	Switzerland	2,298,670	3.1	312,154	0.4	2,610,824	3.5
	Other countries	671,344	0.9	124,970	0.2	796,314	1.1
	Total	2,970,014	4.0	437,124	0.6	3,407,138	4.6
OTHER COUNTRIES	U.S.A., Canada	1,755,205	2.4	369,556	0.5	2,124,761	2.9
	Latin America	53,136	0.1	159,194	0.2	212,330	0.3
	Africa	106,546	0.2	25,298	-	131,844	0.2
	Asia and Australia	19,326	-	108,585	0.2	127,911	0.2
	Total	1,934,213	2.7	662,633	0.9	2,596,846	3.6
Grand Total		58,954,236	80.3	14,440,782	19.7	73,395,018	100.0

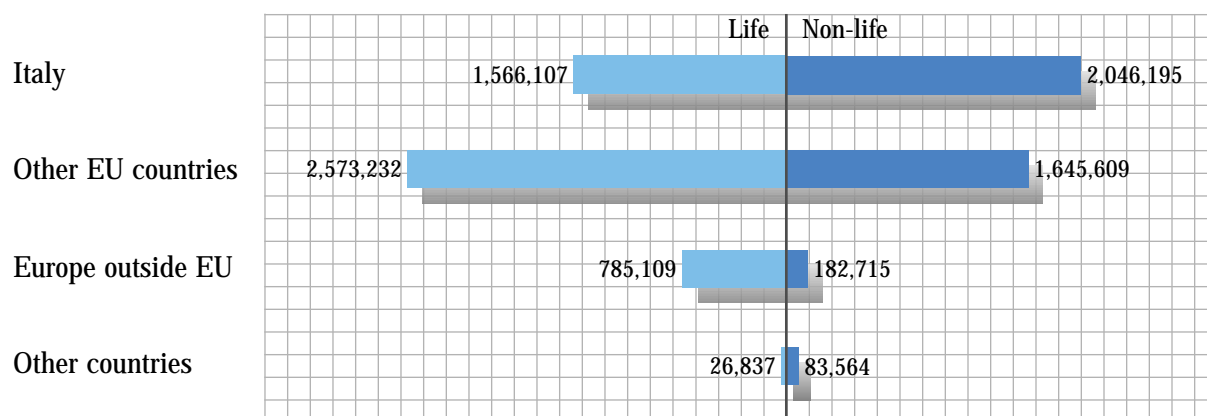
TOTAL INVESTMENTS



(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	21,871,665	27.5	4,813,523	6.1	26,685,188	33.6
OTHER EU COUNTRIES	France	11,865,378	14.9	2,829,401	3.6	14,694,779	18.5
	Austria	5,731,366	7.2	2,619,727	3.2	8,351,093	10.4
	Germany	7,471,458	9.4	1,484,987	1.9	8,956,445	11.3
	Spain	4,346,256	5.5	1,210,967	1.5	5,557,223	7.0
	United Kingdom	1,161,439	1.5	1,587,626	2.0	2,749,065	3.5
	Belgium	796,871	1.0	1,662,813	2.1	2,459,684	3.1
	Netherlands	1,802,780	2.3	399,986	0.5	2,202,766	2.8
	Other countries	261,910	0.3	152,641	0.2	414,551	0.5
	Total	33,437,458	42.1	11,948,148	15.0	45,385,606	57.1
EUROPE OUTSIDE EU	Switzerland	2,571,579	3.2	638,624	0.8	3,210,203	4.0
	Other countries	1,043,339	1.3	132,507	0.2	1,175,846	1.5
	Total	3,614,918	4.5	771,131	1.0	4,386,049	5.5
OTHER COUNTRIES	U.S.A., Canada	2,074,890	2.6	426,431	0.5	2,501,321	3.1
	Latin America	81,260	0.1	237,755	0.3	319,015	0.4
	Africa	66,226	0.1	25,063	-	91,289	0.1
	Asia and Australia	24,031	-	120,491	0.2	144,522	0.2
	Total	2,246,407	2.8	809,740	1.0	3,056,147	3.8
Grand Total		61,170,448	76.9	18,342,542	23.1	79,512,990	100.0

INVESTMENT SPECIFICATION

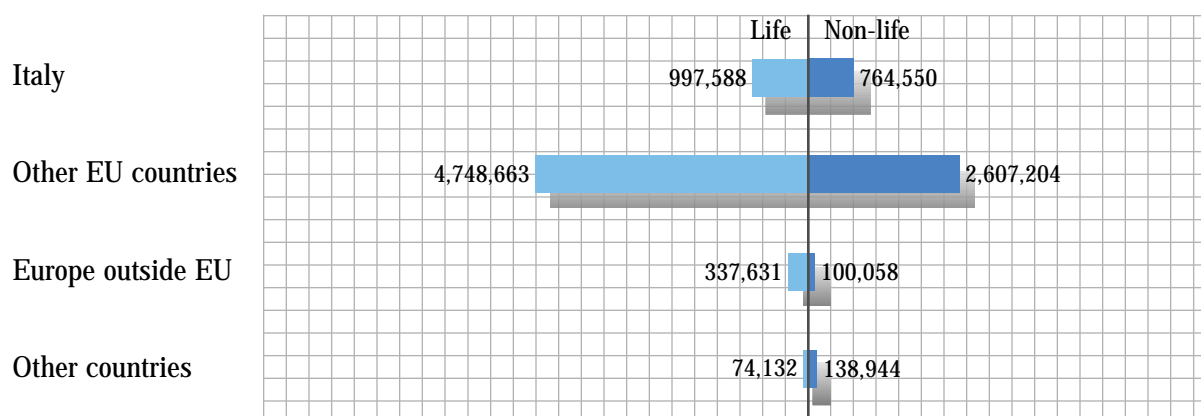
1. REAL ESTATE



(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	1,566,107	17.5	2,046,195	23.0	3,612,302	40.5
OTHER EU COUNTRIES	France	1,169,152	13.1	447,068	5.0	1,616,220	18.1
	Austria	492,255	5.5	472,725	5.3	964,980	10.8
	Germany	368,265	4.1	109,754	1.3	478,019	5.4
	Spain	213,453	2.4	529,524	6.0	742,977	8.4
	United Kingdom	-	-	48,630	0.5	48,630	0.5
	Belgium	165,690	1.9	14,370	0.2	180,060	2.1
	Netherlands	151,390	1.7	11,791	0.1	163,181	1.8
	Other countries	13,027	0.2	11,747	0.1	24,774	0.3
	Total	2,573,232	28.9	1,645,609	18.5	4,218,841	47.4
EUROPE OUTSIDE EU	Switzerland	762,582	8.6	127,775	1.4	890,357	10.0
	Other countries	22,527	0.3	54,940	0.6	77,467	0.9
	Total	785,109	8.9	182,715	2.0	967,824	10.9
OTHER COUNTRIES	U.S.A., Canada	17,537	0.2	284	-	17,821	0.2
	Latin America	5,633	0.1	81,702	0.9	87,335	1.0
	Africa	3,667	-	727	-	4,394	-
	Asia and Australia	-	-	851	-	851	-
	Total	26,837	0.3	83,564	0.9	110,401	1.2
Grand Total		4,951,285	55.6	3,958,083	44.4	8,909,368	100.0

INVESTMENT SPECIFICATION

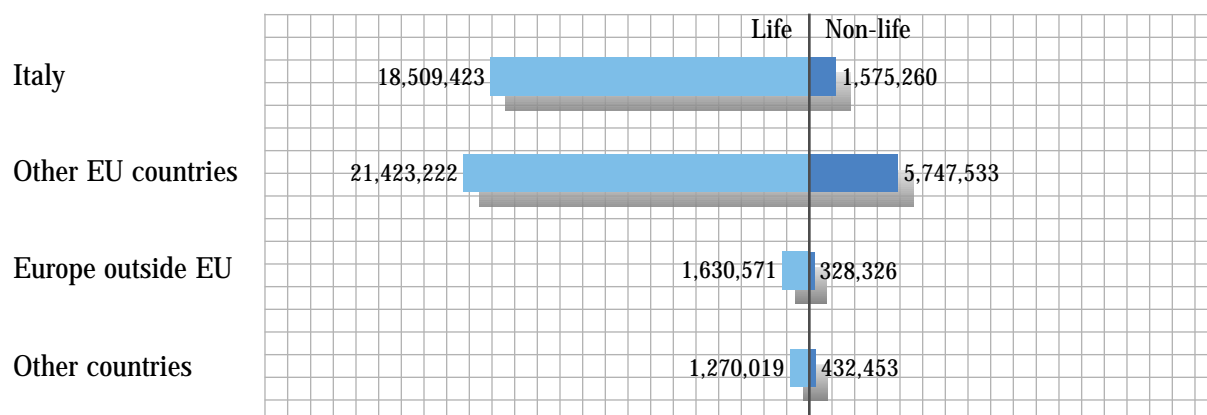
2. SHARES



(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	997,588	10.2	764,550	7.8	1,762,138	18.0
OTHER EU COUNTRIES	France	2,045,316	20.9	1,158,108	11.9	3,203,424	32.8
	Austria	251,234	2.6	247,707	2.5	498,941	5.1
	Germany	1,969,074	20.2	426,296	4.4	2,395,370	24.6
	Spain	29,650	0.3	78,323	0.8	107,973	1.1
	United Kingdom	55,762	0.6	429,733	4.4	485,495	5.0
	Belgium	69,351	0.7	129,418	1.3	198,769	2.0
	Netherlands	324,561	3.3	113,679	1.2	438,240	4.5
	Other countries	3,715	-	23,940	0.3	27,655	0.3
	Total	4,748,663	48.6	2,607,204	26.8	7,355,867	75.4
EUROPE OUTSIDE EU	Switzerland	208,010	2.1	90,244	0.9	298,254	3.0
	Other countries	129,621	1.3	9,814	0.1	139,435	1.4
	Total	337,631	3.4	100,058	1.0	437,689	4.4
OTHER COUNTRIES	U.S.A., Canada	48,460	0.5	18,218	0.2	66,678	0.7
	Latin America	22,818	0.3	54,332	0.5	77,150	0.8
	Africa	2,779	-	683	-	3,462	-
	Asia and Australia	75	-	65,711	0.7	65,786	0.7
	Total	74,132	0.8	138,944	1.4	213,076	2.2
Grand Total		6,158,014	63.0	3,610,756	37.0	9,768,770	100.0

INVESTMENT SPECIFICATION

3. BONDS



(in thousands of US Dollars)		Life	%	Non-life	%	Total	%
ITALY	Total	18,509,423	36.3	1,575,260	3.1	20,084,683	39.4
OTHER EU COUNTRIES	France	7,995,144	15.7	1,107,457	2.2	9,102,601	17.9
	Austria	4,673,989	9.2	1,516,851	3.0	6,190,840	12.2
	Germany	3,755,844	7.4	848,493	1.6	4,604,337	9.0
	Spain	2,527,852	5.0	357,680	0.7	2,885,532	5.7
	United Kingdom	1,080,724	2.1	809,602	1.6	1,890,326	3.7
	Belgium	411,585	0.8	835,455	1.6	1,247,040	2.4
	Netherlands	743,809	1.5	178,909	0.4	922,718	1.9
	Other countries	234,275	0.4	93,086	0.2	327,361	0.6
	Total	21,423,222	42.1	5,747,533	11.3	27,170,755	53.4
EUROPE OUTSIDE EU	Switzerland	946,319	1.9	291,349	0.6	1,237,668	2.5
	Other countries	684,252	1.3	36,977	0.1	721,229	1.4
	Total	1,630,571	3.2	328,326	0.7	1,958,897	3.9
OTHER COUNTRIES	U.S.A., Canada	1,224,186	2.4	354,080	0.7	1,578,266	3.1
	Latin America	27,977	0.1	57,990	0.1	85,967	0.2
	Africa	13,498	-	1,660	-	15,158	-
	Asia and Australia	4,358	-	18,723	-	23,081	-
	Total	1,270,019	2.5	432,453	0.8	1,702,472	3.3
Grand Total		42,833,235	84.1	8,083,572	15.9	50,916,807	100.0

REPORT OF THE BOARD OF AUDITORS



The Board of Directors of Assicurazioni Generali has drawn up the consolidated statements for the year 1996 and the report, in compliance with the ISVAP circular letter No. 171 dated February 24, 1992 which implements Article 7 of Law No. 20 dated January 9, 1991, taking like wise into account Art. 12 of the Legislative Decree No. 1 of January 7, 1995.

The Generali Group statements registered a profit of US\$ 939,312,000 and a shareholders' surplus of US\$ 5,962,434,000 with respect to the Parent Company's interest.

The consolidated statements and the report have been examined by the auditing firm "Reconta Ernst & Young," which, though not having yet issued its report, has so far not raised objections.

In compliance with Article 41 of the Legislative Decree No. 127 dated April 9, 1991, recalled by the above ISVAP circular letter, we have carried out the required audits to the statements which carry the prior year amounts for comparisons.

In particular, we have verified:

- the organisational adequacy at the Parent Company as far as the flow of information and the consolidation

procedures are concerned;

- the observance of the consolidation criteria and other provisions of law in particular as regards the definition of the consolidation area and the closing date of the statements;
- the correspondence of the consolidated statements with the accounts of the Parent Company and to the information submitted by consolidated companies;
- the orderly book-keeping as regards the gathering of data and the consistency of the consolidation adjustments and eliminations;
- the correctness of the accounting and valuation principles adopted;
- the consistency of the report with the consolidated accounts.

The Directors' report and the notes on the accounts provide the information required on the state of affairs of the Group, and on the consolidation methodology, as well as an exhaustive commentary on the principle items of the consolidated statements which have been supplemented by the statement of source and application of funds and by a table showing the changes in the shareholders' surplus.

In view of what has been stated above, we agree with the consolidated results for the year ending on December 31, 1996.

Trieste, May 23, 1997

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI

INDEPENDENT AUDITOR'S REPORT



Relazione di certificazione
ai sensi dell'articolo 4 del D.P.R. 31 marzo 1975, n° 136 e della circolare
ISVAP n° 171/1992 attuativa dell'articolo 7 della Legge n° 20/1991

Agli Azionisti della
GENERALI
Assicurazioni Generali S.p.A.

1. Abbiamo assoggettato a revisione contabile il bilancio consolidato della GENERALI Assicurazioni Generali S.p.A. e sue controllate (Gruppo Generali) al 31 dicembre 1996. Abbiamo inoltre controllato la concordanza della relazione sulla gestione con il bilancio consolidato.
2. Il nostro esame è stato svolto secondo i principi e criteri per il controllo contabile raccomandati dalla CONSOB, integrati, ove necessario, sulla base di procedure di revisione specifiche per il bilancio delle imprese assicuratrici ed effettuando i controlli che abbiamo ritenuto necessari per le finalità dell'incarico conferitoci.
I bilanci di alcune società controllate e collegate che rappresentano circa il 45% dell'attivo consolidato e i bilanci di alcune società controllate che rappresentano circa il 47% dei ricavi consolidati sono stati esaminati da altri revisori che ci hanno fornito le relative relazioni. Il nostro giudizio, espresso in questa relazione, per quanto riguarda i valori relativi a tali società inclusi nel consolidamento è basato anche sulla revisione svolta da altri revisori.
Per il giudizio relativo al bilancio consolidato dell'esercizio precedente, i cui dati sono presentati ai fini comparativi, si fa riferimento alla relazione di certificazione da noi emessa in data 30 maggio 1996.
3. A nostro giudizio il bilancio consolidato nel suo complesso è stato redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria ed il risultato economico consolidati del Gruppo, in conformità alle norme che disciplinano il bilancio consolidato. Pertanto, rilasciamo certificazione al bilancio consolidato del Gruppo Generali al 31 dicembre 1996.
4. Per una immediata comprensione del bilancio consolidato si richiama l'attenzione sulle seguenti informazioni descritte nella nota integrativa e nella relazione sulla gestione:
 - a fronte di una parte delle perdite da conversione dei saldi in valuta ai corsi di fine esercizio, causate dal notevole apprezzamento della Lira, la Capogruppo ha utilizzato il fondo oscillazione cambi per Lire 288 miliardi;

- l'utile consolidato beneficia di significative plusvalenze ed in particolare di quella derivante dalla cessione della partecipazione in AXA, ammontante a Lire 643 miliardi.

Udine, 6 giugno 1997

Reconta Ernst & Young S.p.A.



Bruno Gimpel
(Socio)

WORLD LIST OF GENERALI GROUP COMPANIES



ITALY

ASSICURAZIONI GENERALI S.p.A.

Direzione Centrale e Sede Legale:
Piazza Duca degli Abruzzi, 2 - 34132 Trieste

AURORA ASSICURAZIONI S.p.A.

Via Montecuccoli, 20 - 20147 Milano

ALLEANZA ASSICURAZIONI S.p.A.

Viale L. Sturzo, 35 - 20154 Milano

FRIULI-VENEZIA GIULIA ASSICURAZIONI

"LA CARNICA" S.p.A.

Viale Venezia, 99 - 33100 Udine

AGRICOLTURA ASSICURAZIONI - Società Mutua

Via Montecuccoli, 20 - 20147 Milano

NAVALE ASSICURAZIONI S.p.A.

Via Borgoleoni, 16 - 44100 Ferrara

TRIESTE E VENEZIA ASSICURAZIONI S.p.A.

Viale XX Settembre, 5 - 34125 Trieste

LA VENEZIA ASSICURAZIONI S.p.A.

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

UMS - GENERALI MARINE S.p.A.

Via San Bartolomeo degli Armeni, 17 - 16122 Genova

SOCIETÀ ITALIANA ASSICURAZIONI DANNI S.p.A.

Via G. Ferraris, 119 - 80142 Napoli

ADRIAVITA S.p.A.

Sede amministrativa: Via Ferretto, 1
31021 Mogliano Veneto (TV)

ASSIBA Società di Assicurazioni S.p.A.

Piazza Cordusio, 2 - 20123 Milano

RISPARMIO ASSICURAZIONI S.p.A.

Sede amministrativa: Via Ferretto, 1
31021 Mogliano Veneto (TV)

RISPARMIO VITA ASSICURAZIONI S.p.A.

Sede amministrativa: Via Ferretto, 1
31021 Mogliano Veneto (TV)

TIMAVO ASSICURAZIONI S.p.A.

Via Machiavelli, 4 - 34132 Trieste

TIMAVO VITA S.p.A.

Via Machiavelli, 4 - 34132 Trieste

CASSE E GENERALI VITA S.p.A.

Sede amministrativa: Via Ferretto, 1
31021 Mogliano Veneto (TV)

PRIME AUGUSTA VITA S.p.A.

Via O. Morgari, 19 - 10125 Torino

EUROP ASSISTANCE ITALIA S.p.A.

Piazza Trento, 8 - 20135 Milano

EUROP ASSISTANCE SERVICE S.p.A.

Piazza Trento, 8 - 20135 Milano

EUROP ASSISTANCE TRADE S.p.A.

Piazza Trento, 8 - 20135 Milano

EUROP ASSISTANCE PARTNERS S.p.A.

Piazza Trento, 8 - 20135 Milano

EUROP ASSISTANCE VIA S.r.l.

Piazza Trento, 6 - 20135 Milano

GEFINA

Generali-Partecipazioni Finanziarie ed Assicuratrici S.p.A.
Via Machiavelli, 4 - 34132 Trieste

PRIME S.p.A.

Via F. Turati, 9 - 20121 Milano

GENIMMOBIL S.p.A.

Via Machiavelli, 4 - 34132 Trieste

LOTTO TRE S.p.A.

Via Machiavelli, 4 - 34132 Trieste

EDICOM S.p.A.

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